

MEMORANDUM

July 16, 1987

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: RICARDO MILLETT, ASSISTANT DIRECTOR FOR
NEIGHBORHOOD HOUSING AND DEVELOPMENT

ROBERT W. RUSH, PROJECT MANAGER

SUBJECT: HOUSING CREATION PROPOSAL SUBMITTED BY
ONE TWENTY FIVE HIGH STREET LIMITED PARTNERSHIP

EXECUTIVE SUMMARY: One Twenty Five High Street Limited Partnership, developers of an office/retail development located on 109,135 square feet of land in Boston Proper, has submitted a linkage proposal that would commit a portion of its estimated \$6.3 million linkage commitment to the Boston Housing Partnership II (BHP II) to assist in the rehabilitation of 938 units of deteriorated rental housing in Roxbury and Dorchester. A resolution is requested approving this Housing Creation Option.

One Twenty Five High Street Limited Partnership, the developer of One Twenty Five High Street has submitted a proposal to commit a portion of its estimated \$6.3 million linkage commitment to the BHP II, as described in the attached housing creation proposal. The Housing Creation Option would be used to assist the BHP II and seven Boston Community Development Corporations (CDC's) to rehabilitate 938 units of deteriorated rental housing in Roxbury and Dorchester. These units are part of a larger development known as the Granite Properties currently owned by the U.S. Department of Housing and Urban Development (HUD), which has committed to sell these units to the CDC's upon submission of an acceptable rehabilitation and financing program.

The Boston Housing Partnership (BHP), a public-private non-profit organization, is responsible for organizing the financing and assisting of non-profit developers to carry out the project. The BHP previously oversaw an effort in which several CDC's acquired and rehabilitated over 700 units of housing citywide.

Seven Boston CDC's -- Codman Square, Dorchester Bay, Fields Corner, Lena Park, Nuestra Comunidad, Quincy Geneva, and Urban Edge -- will acquire the units from HUD, rehabilitate them and oversee their management (some will manage the units themselves, and others will hire management companies). HUD will provide 100% of the units with Section 8 subsidies.

The One Twenty Five High Street linkage commitment would be used to assist the BHP II in obtaining Letters of Credit required by the Massachusetts Housing Finance Agency (MHFA) and HUD (the co-insurer) as a condition of their mortgage financing. In addition, there would be a temporary use of \$950,000 from this \$3.3 million requested to replace collateral loaned by the Boston Redevelopment Authority (BRA) and the Boston Public Facilities Department.

MHFA Letter of Credit requirements require a 6% Working Capital Letter of Credit during the estimated two year construction period, then a reduction to a 4% Operating Letter of Credit which is gradually reduced according to a MHFA-approved schedule. This formula calculates out to a \$3.3 million Working Capital Letter of Credit and \$2.2 million Operating Letter of Credit.

One Twenty Five High Street's annual linkage commitment is currently estimated at \$910,989 payable in equal installments in each of seven years. From this amount, up to \$680,000 annually will be deposited into an escrow account. This payment will support the required Letters of Credit.

When the Letters of Credit requirement have expired, any linkage funds remaining in the escrow account will be returned to the Neighborhood Housing Trust (NHT). Any linkage funds expended must be repaid from refinancing in 15 years.

Approval of this housing creation proposal by the NHT and the BRA II will fill a critical financing gap in the Boston Housing Partnership's proposal, thereby leveraging over \$65 million in other resources and resulting in the rehabilitation of almost 1,000 units of affordable rental housing in Roxbury and Dorchester, over 150 of which are currently vacant.

It is therefore recommended that the Housing Creation Proposal submitted by One Twenty Five High Street Limited Partnership for the BHP II project be approved.

An appropriate vote follows:

VOTED: That the Authority finds, after consideration of the evidence submitted at a public hearing on this date, July 16, 1987, regarding the Housing Creation Proposal submitted by One Twenty Five High Street Limited Partnership the "Partnership": (1) that it is anticipated that the Partnership will be obligated to pay a Development Impact Project Contribution pursuant to Article 26A of the Boston Zoning Code; (2) that the Partnership has submitted to the Secretary, and the Authority hereby approves, a Housing Creation Proposal ("Plan") dated July 16, 1987; (3) that the Neighborhood Housing Trust has reviewed this Proposal and has made recommendations to the Authority with regard thereto; (4) that the Proposal will provide 938 units of housing to low income households and will assist community development corporations to cause the improvement of blighted areas throughout Boston's neighborhoods; (5) that the commitment of

Development Impact Project Contributions in the form proposed pursuant to the Housing Creation Proposal attached hereto as Exhibit A is necessary and appropriate to assist community development corporations in their rehabilitation of blighted areas throughout Boston's neighborhoods; (6) the rehabilitation of 938 units of deteriorated rental housing in Roxbury and Dorchester for low and moderate income households at Granite Properties, the use of Housing Creation contributions to eliminate a blighted area of the city, and the maximization of housing units available to low and moderate income households comply with the review criteria of the Housing Creation Regulations promulgated pursuant to Articles 26 and 26A of the Boston Zoning Code on April 17, 1986; (7) that the Housing Creation Proposal of One Twenty Five High Street Limited Partnership complies with said Housing Creation Regulations; (8) that said Housing Creation Proposal be approved by the Authority; and (9) that upon satisfactory performance of the Partnership's obligations under the Housing Creation Agreement, the Partnership be deemed to have complied with the Housing Creation Regulations and upon written request by the Partnership to the Authority, the Certificate of Compliance shall be issued.

and further:

VOTED: That the Housing Creation Proposal dated July 16, 1987, submitted by One Twenty Five High Street Limited Partnership, has been filed with the Secretary and is hereby approved.

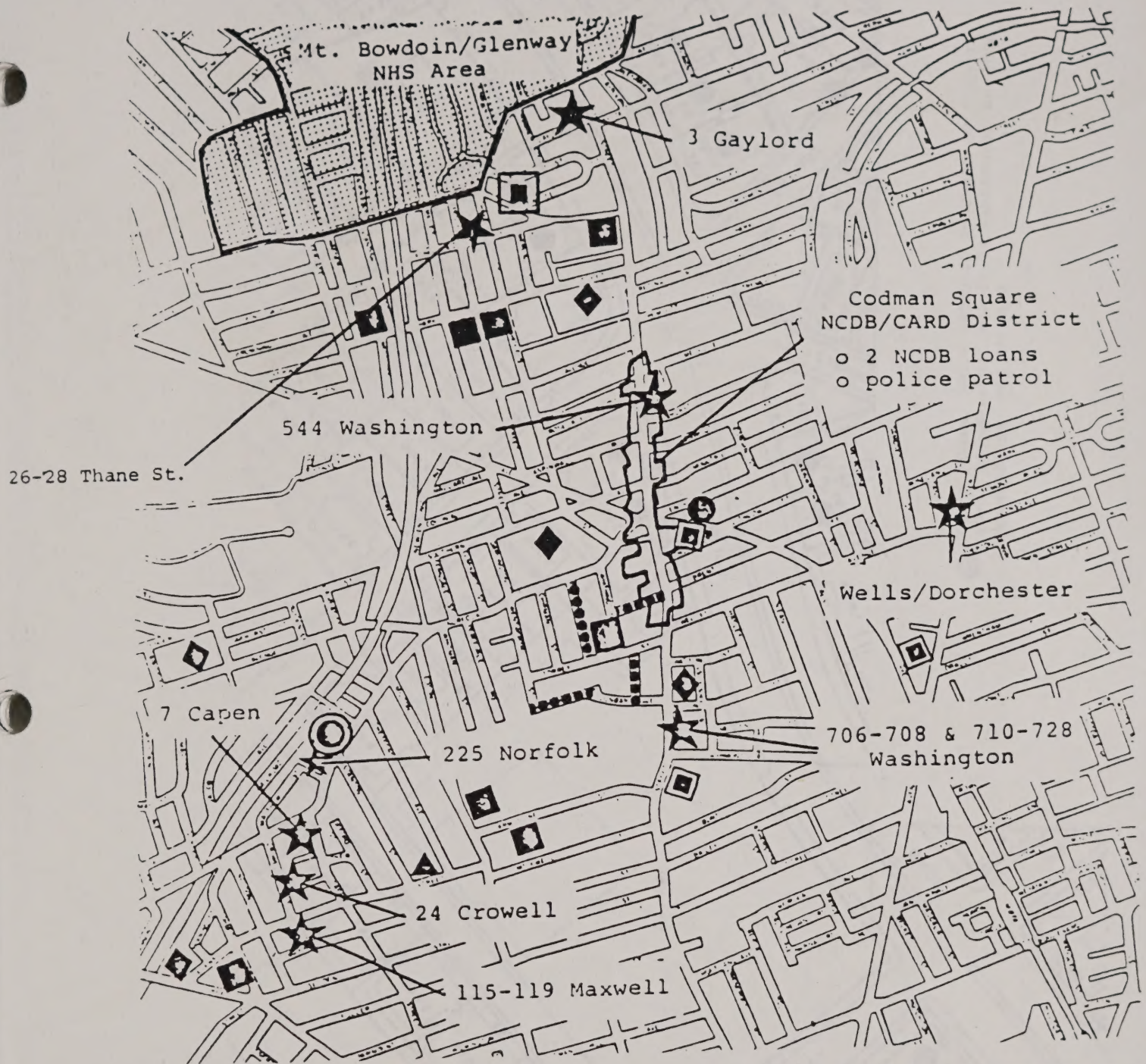
and further:

VOTED: That the Director be and hereby is authorized in the name and on behalf of the Authority to enter into a collateral security agreement by and between the Boston Redevelopment Authority and the Massachusetts Housing Financing Agency (MHFA), which agreement shall pledge Development Impact Project Contributions committed to the Authority by One Twenty Five High Street Limited Partnership pursuant to the Housing Creation Proposal dated July 16, 1987, as collateral for MHFA-required letters of credit issued for the benefit of the rehabilitation of the Granite Properties, and which agreement shall be on such terms and conditions as the Director may deem to be necessary, appropriate, and/or in the best interest of the Authority.

and further:

VOTED: That the Director be and hereby is authorized, pursuant to Section 9 of the Housing Creation Regulations, to enter into a Housing Creation Agreement with One Twenty Five High Street Limited Partnership and that the Director is further authorized to execute such other documents on such terms and conditions as the Director may deem necessary and/or appropriate to ensure the successful development of Boston Housing Partnership II.

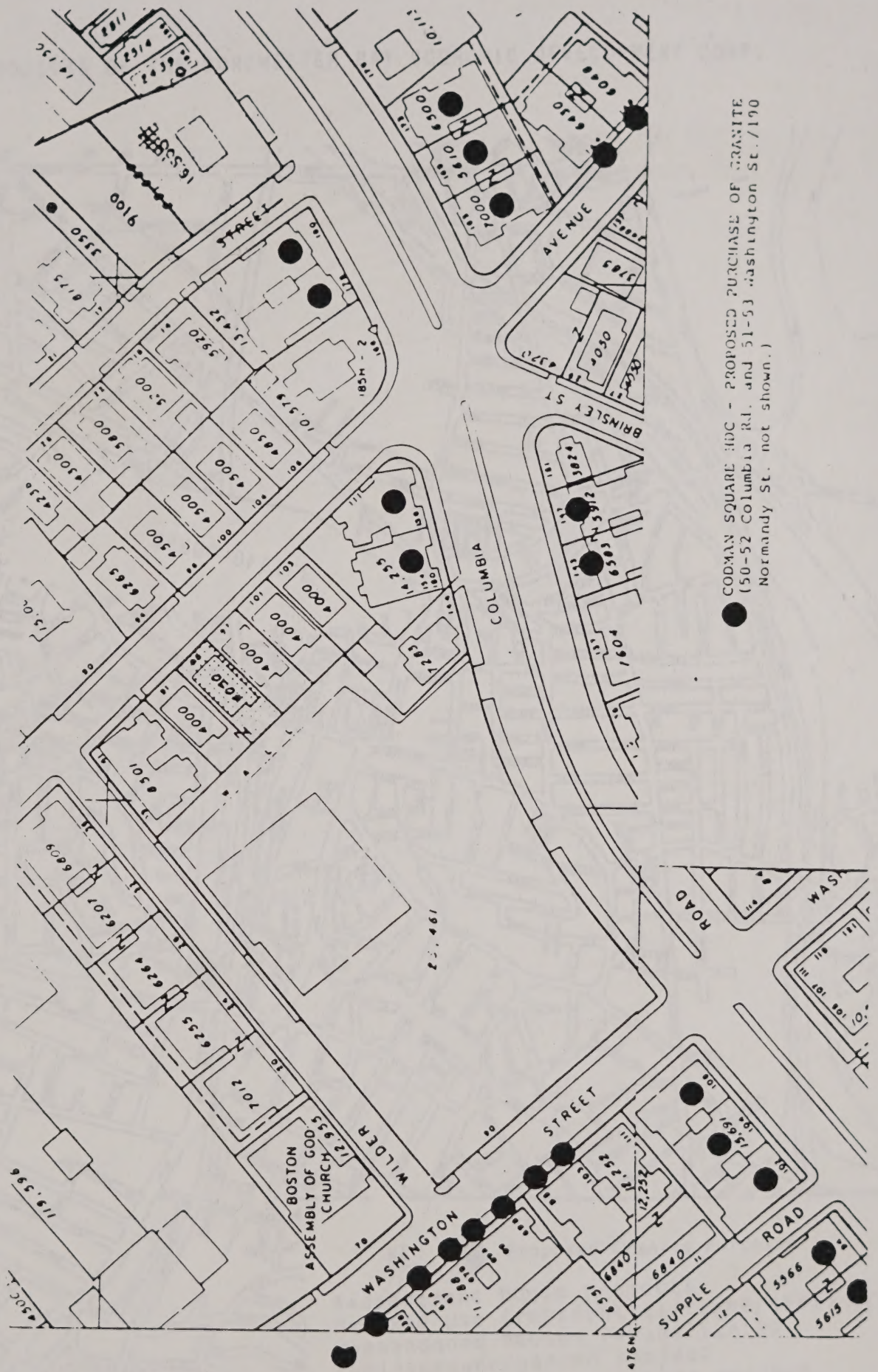
CODMAN SQUARE HDC PROJECTS



Legend

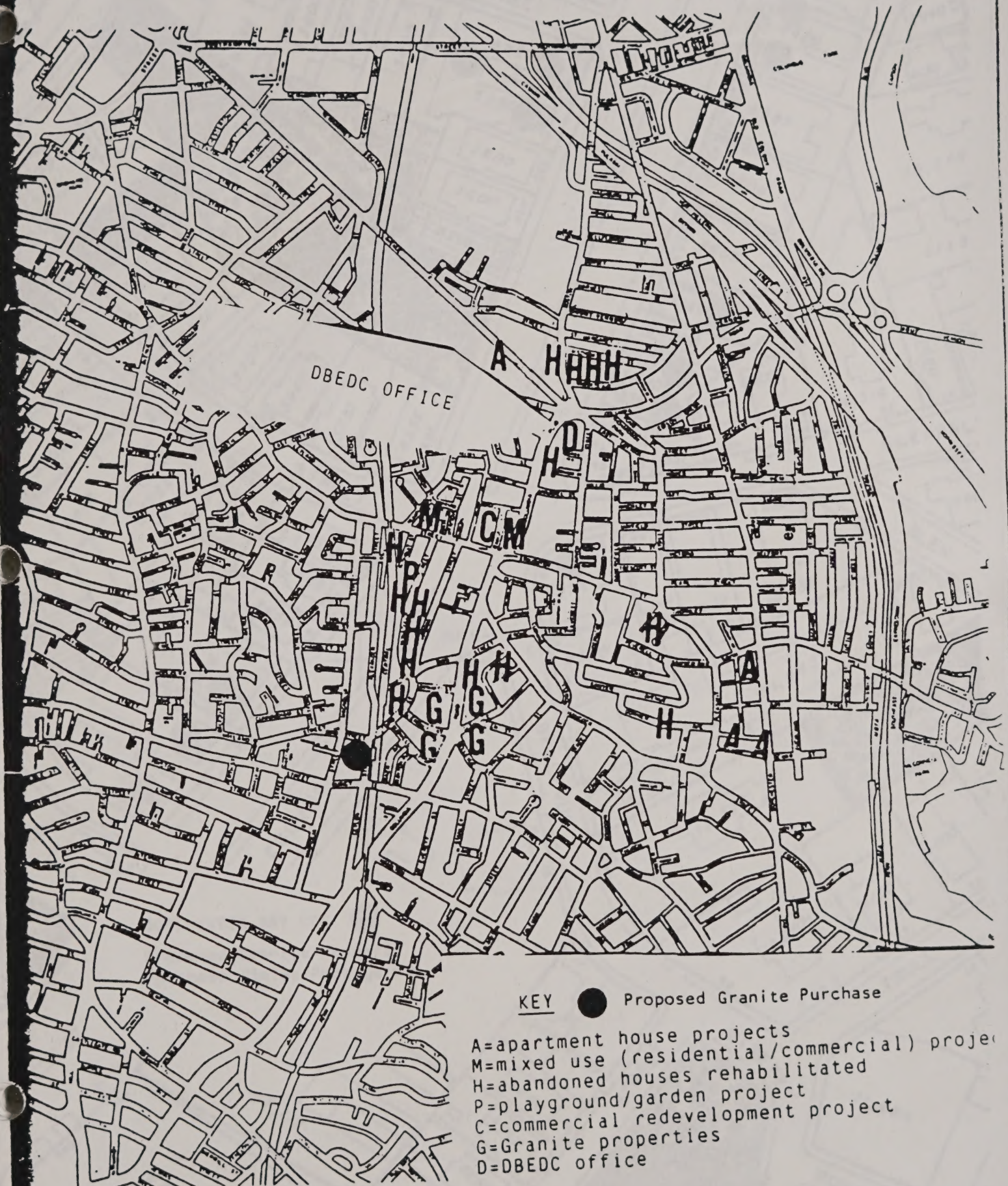
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|--|--|---|
|  Homebreeding |  Development Parcel Preservation & Public Facility Improvements |  MAP project |
|  Section 312 & Abandoned Housing Initiative |  RHIS Program Area |  VLRP project |
|  Manufactured Housing |  Deferred Loan Program Area |  Parks Improvement |
|  Housing UDAG |  Capital Improvements |  FDAP & Anchor Parcel Programs |

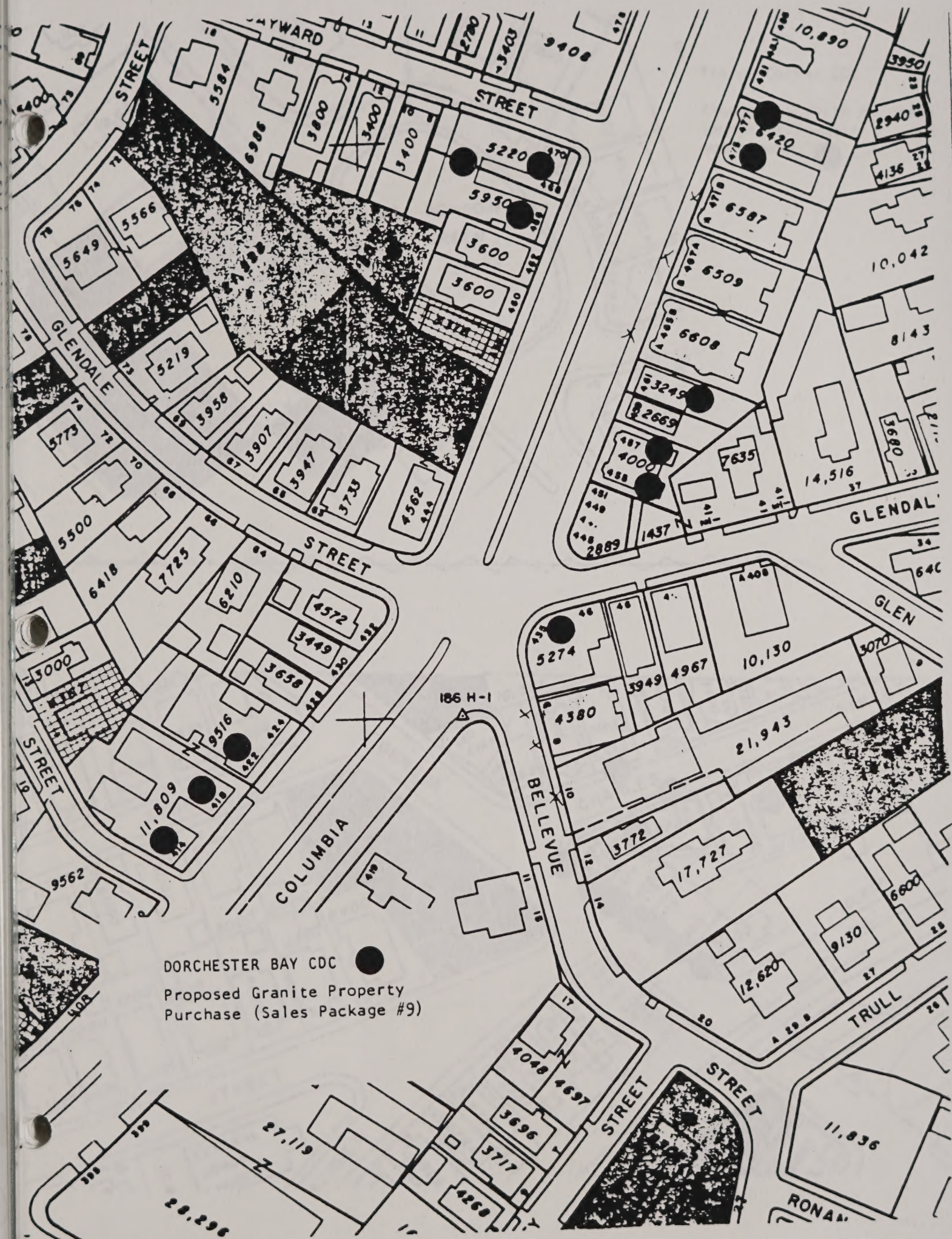
Proposed Granite Property Purchase located to the north at the corner of Washington and Columbia Road generally.

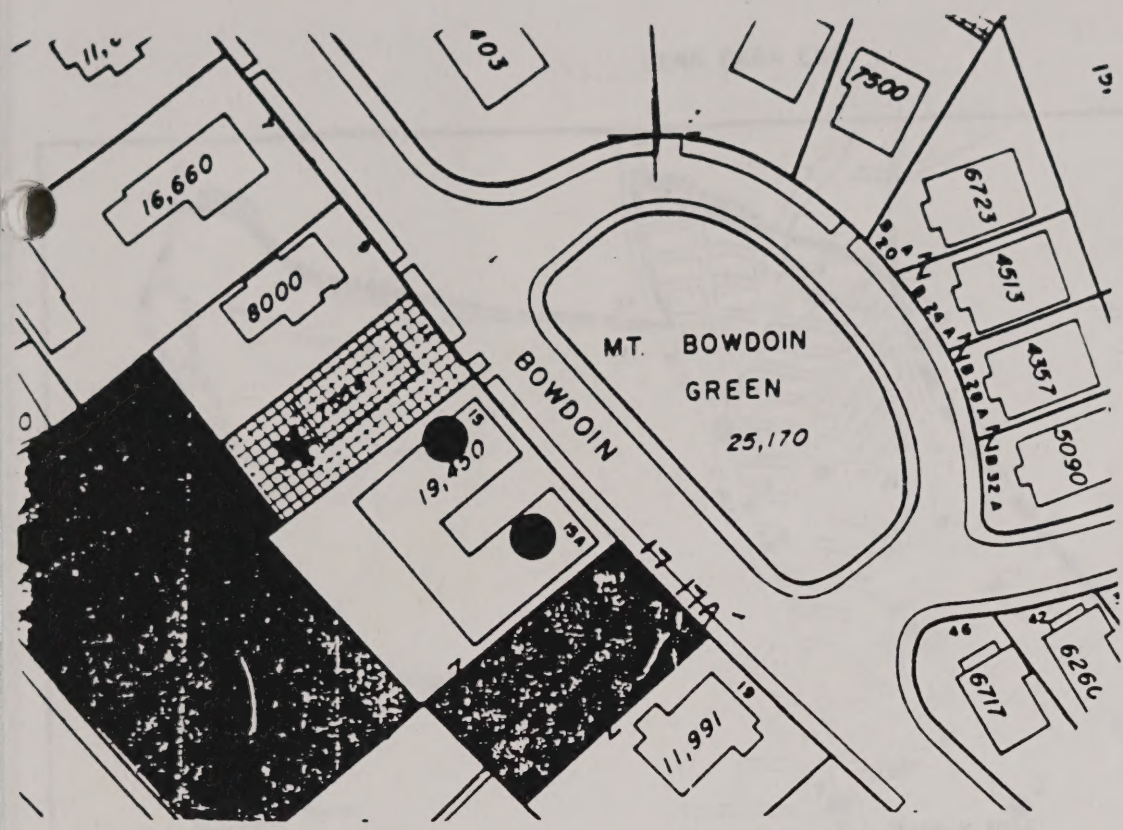


● CODMAN SQUARE BDC - PROPOSED PURCHASE OF GRANITE
 (50-52 Columbia Rd. and 51-53 Washington St./190
 Normandy St. not shown.)

PROJECTS OF THE DORCHESTER BAY ECONOMIC DEVELOPMENT CORP.

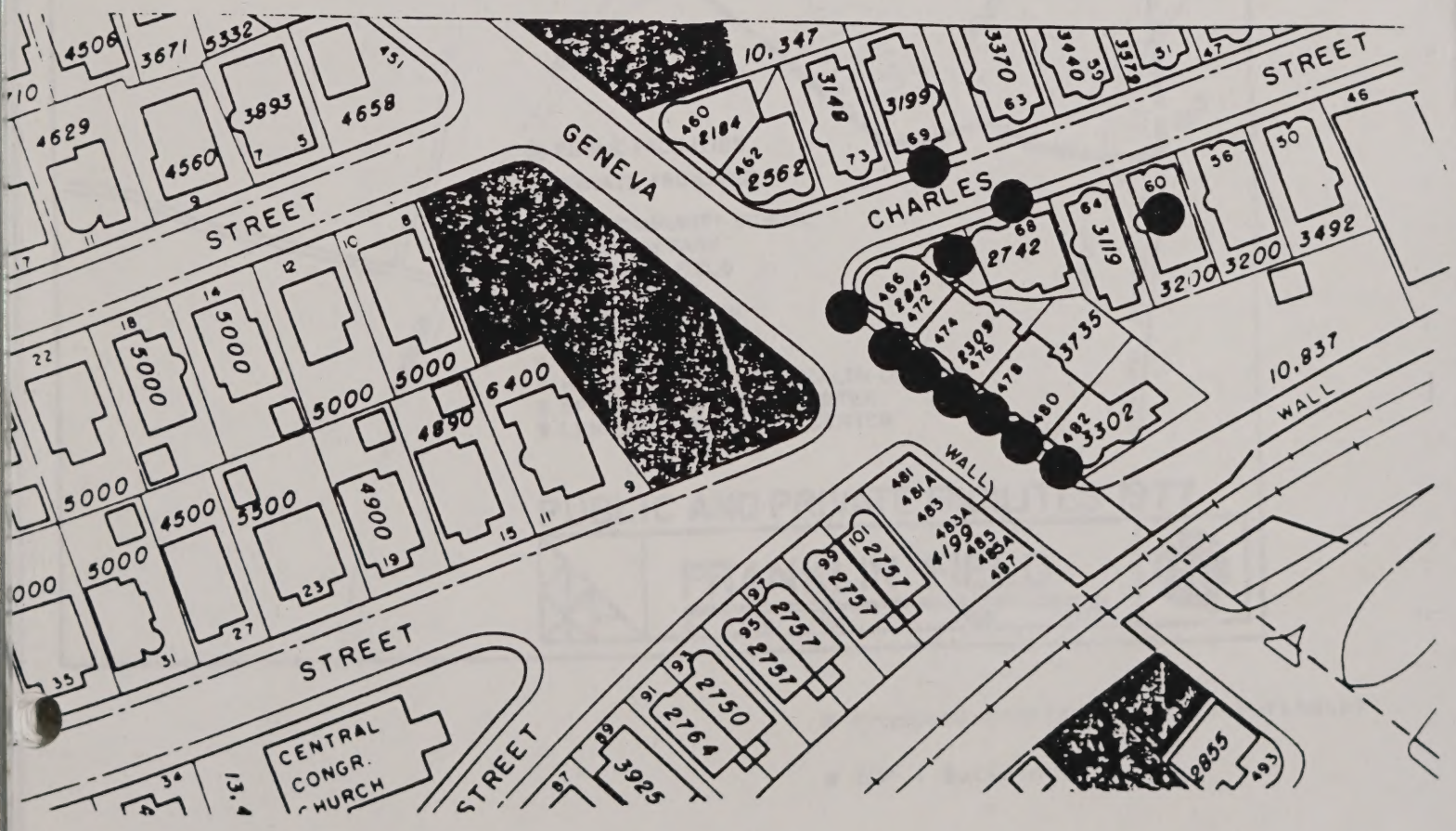




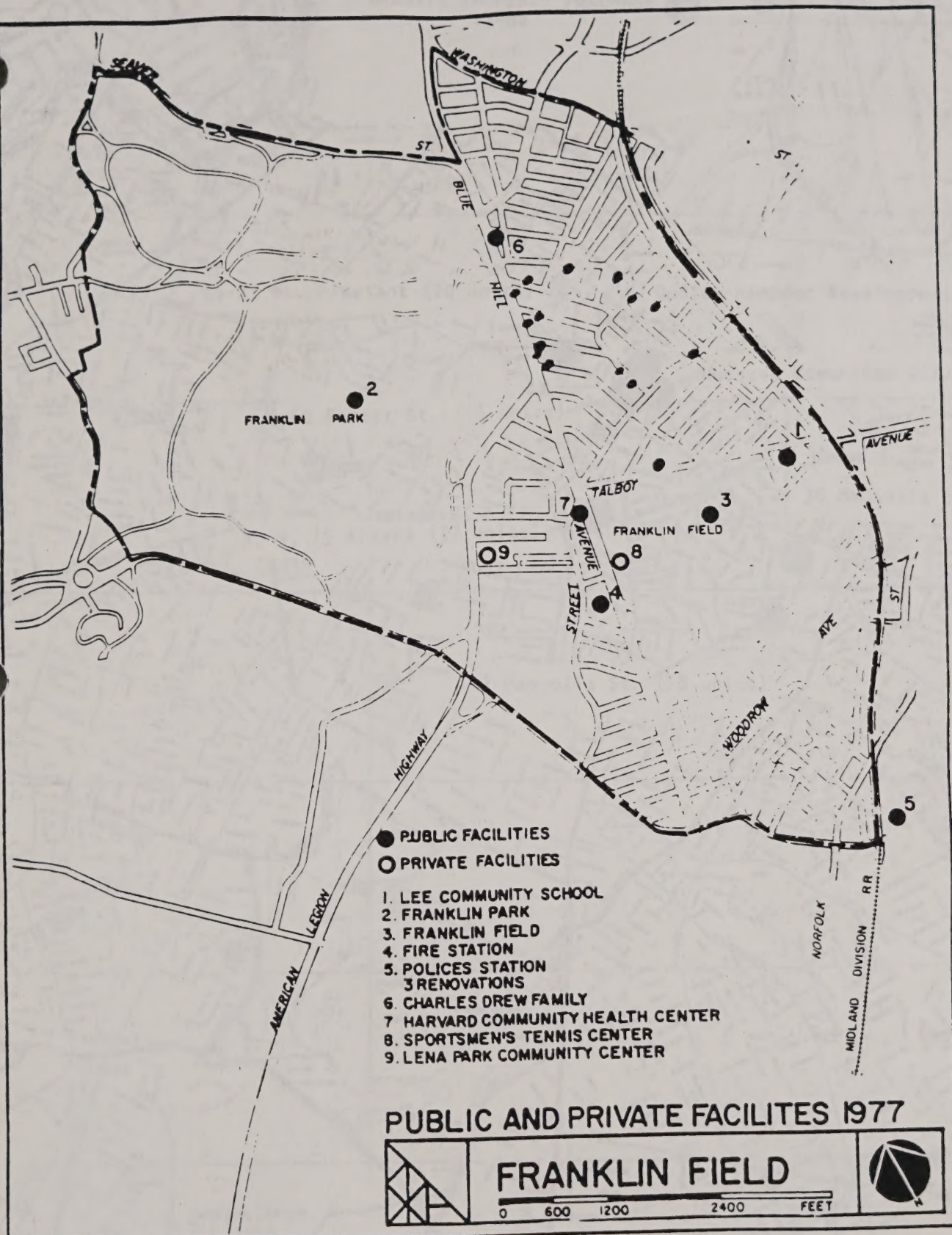


Fields Corner CDC

Proposed Granite Purchase
(Rosetier/Bowdoin St.
not shown)



LENA PARK CDC



- Proposed Granite Property Purchases
- BHP 1 Buildings

NUESTRA COMUNIDAD - PROPOSED
GRANITE PROPERTY PURCHASE
12-84





9-17 Creston St.

23 - 25 Creston St.

87-99 Lawrence St.

59-65 Devon St.

110 - 122 Devon St.

FRANKLIN
PARK

FRANKLIN
FIELD

QUINCY - GENEVA

Proposed Granite Property
Purchases

CEDAR
GROVE
CEMETERY

ROCHESTER
PARK

COLUMBUS

URBAN EDGE - Proposed
Granite Property Acquisition

38 Walnut Park (13 units)
11-15 Waldren Rd. (12 units)
361-363 Walnut Ave. (24 units)

ASHWORTH PK.

HYMAN HILLSON PK.
5730

WALDREN ROAD

WARDMAN ROAD

WESTMINSTER

AVENUE

ABBOTS

BOSTON
PUBLIC
LIBRARY

EGLESTON SQUARE
BRANCH

ST. MARY'S
OF THE
ANGELS
CHURCH
(R.C.)

METORY

AVENUE

26

7637

9,008

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4422

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2354

4656

5626

5600

2800

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2592

2900

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1198

2793

15,271

10,871

13,700

LOT

3698

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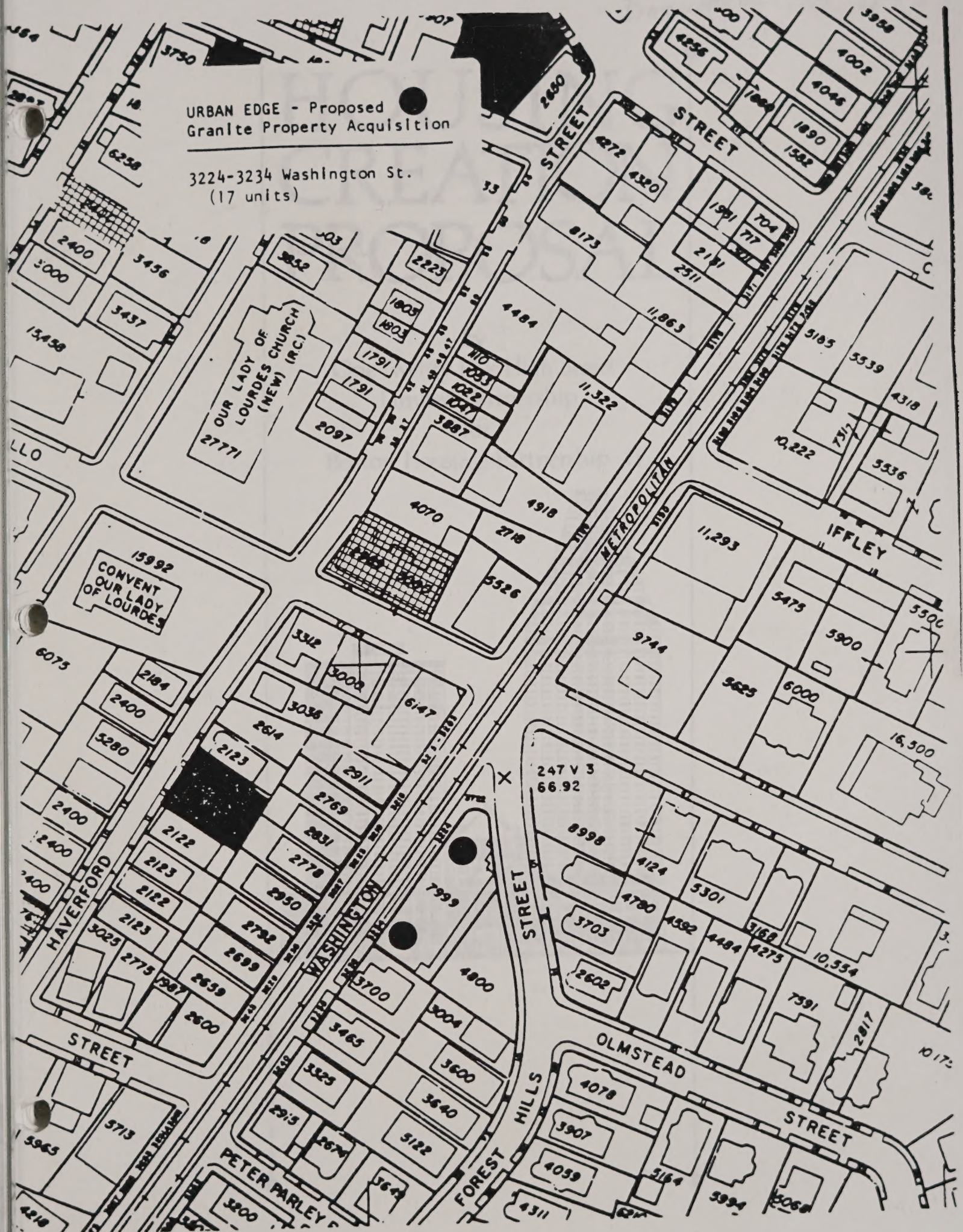
12,925

4590

6630

22,559

3224-3234 Washington St.
(17 units)



HOUSING CREATION PROPOSAL

by
One Twenty Five High Street
Limited Partnership
for
Boston Housing Partnership II



TABLE OF CONTENTS

1. Housing Creation Proposal as submitted by One Twenty Five High Street Limited Partnership

Attachment: Transmittal Letter from One Twenty Five High Street Limited Partnership

2. DIP Plan for One Twenty Five High Street Project

3. Letter from the Boston Housing Partnership explaining proposed use of Housing Creation Funds

Attachment: CDC/Management Agent Write-ups

4. Location Maps for the Housing Creation Sites

5. Architectural Description

Attachments: a. MHFA Specifications
b. Building Addresses

6. BHP II Development Budget and Mortgage Applications for BHP II Projects

7. Site Control and Background

Attachment: HUD Letters

8. Letters of Support for the Housing Creation Project

Stephen Taylor, Director
 Boston Redevelopment Authority
 One City Hall Square
 Boston, Massachusetts 02201

July 18, 1987

1

Dear Mr. Taylor:

On May 2, 1987, the Boston Redevelopment Authority (BRA) approved the Development Plan and Development Report for the One Twenty Five High Street project. The project is a 10-story building and a 10-story building, totaling 20 stories, with a total area of 1,000,000 square feet. The project is located at the corner of High Street and State Street in the South End neighborhood of Boston. The project is owned by the One Twenty Five High Street Partnership, a partnership between the City of Boston and the private sector. The project is a mixed-use development, including residential, commercial, and public space. The project is a key component of the City's strategy to revitalize the South End neighborhood and create new housing and jobs in the area. The project is a landmark development for the City and the South End neighborhood. The project is a testament to the City's commitment to creating a vibrant, diverse, and inclusive community. The project is a source of pride for the City and the South End neighborhood. The project is a model for other cities and neighborhoods looking to revitalize their urban centers. The project is a testament to the power of public-private partnership in creating a better future for all.

HOUSING CREATION PROPOSAL

The One Twenty Five High Street Partnership is pleased to be selected to provide affordable housing for the City of Boston. The project is a landmark development for the City and the South End neighborhood. The project is a testament to the City's commitment to creating a vibrant, diverse, and inclusive community. The project is a source of pride for the City and the South End neighborhood. The project is a model for other cities and neighborhoods looking to revitalize their urban centers. The project is a testament to the power of public-private partnership in creating a better future for all.

Approval of this proposal is subject to the following conditions: The project must be completed by the end of 1990. The project must be a mixed-use development, including residential, commercial, and public space. The project must be a landmark development for the City and the South End neighborhood. The project must be a testament to the City's commitment to creating a vibrant, diverse, and inclusive community. The project must be a source of pride for the City and the South End neighborhood. The project must be a model for other cities and neighborhoods looking to revitalize their urban centers. The project must be a testament to the power of public-private partnership in creating a better future for all.

I trust that you will find that the One Twenty Five High Street project is a landmark development for the City and the South End neighborhood. The project is a testament to the City's commitment to creating a vibrant, diverse, and inclusive community. The project is a source of pride for the City and the South End neighborhood. The project is a model for other cities and neighborhoods looking to revitalize their urban centers. The project is a testament to the power of public-private partnership in creating a better future for all.

Sincerely,

ONE TWENTY FIVE HIGH STREET
 PARTNERSHIP

By: The One Twenty Five High Street Partnership
 General Manager

By: [Signature]
 [Name]
 [Title]

ONE TWENTY FIVE HIGH STREET

Stephen Coyle, Director
Boston Redevelopment Authority
One City Hall Square
Boston, Massachusetts 02201

July 15, 1987

Dear Mr. Coyle:

On May 7, 1987, the Boston Redevelopment Authority ("BRA") approved the Development Plan and Development Impact Project Plan for One Twenty Five High Street's construction of a 30-story building and a 21-story building and renovation of three 19th century buildings for office and retail uses on the block bounded by High, Oliver, Purchase and Pearl Streets (the "Project"). The Development Impact Project Agreement, which we anticipate will be signed by us and the BRA, provides for us to satisfy our Development Impact Project Contribution either through seven equal annual payments to the Neighborhood Housing Trust or through an approved housing creation proposal. Our obligation to make this contribution is, however, subject to a building permit being issued for the Project, which permit shall not be revoked and shall not lapse without being renewed.

One Twenty Five High Street Limited Partnership is delighted to assist the City in its efforts to provide affordable housing by submitting a housing creation proposal for the benefit of the Boston Housing Partnership II ("BHP II") which will aid the rehabilitation of the Granite Properties. The Granite Properties include 938 units of housing in the Dorchester and Roxbury neighborhoods. The BHP II plans to rehabilitate the Granite Properties and maintain them as rental housing affordable to low and moderate income families.

Approval of this proposal is intended to permit One Twenty Five High Street Limited Partnership to dedicate a portion of each annual Development Impact Project Contribution, if and when due, as collateral for certain letters of credit needed for the rehabilitation of the Granite Properties to proceed. Approval by the Neighborhood Housing Trust and the BRA of One Twenty Five High Street's proposal will fill a critical financing gap in rehabilitating the Granite Properties, thereby allowing for the leveraging of over \$65 million in other resources and making possible the rehabilitation of this much needed family housing.

I trust that you will find that One Twenty Five High Street's proposal meets the requirements of the housing creation process and helps the City achieve its goal of providing affordable housing in all its neighborhoods.

Sincerely,

ONE TWENTY FIVE HIGH STREET
LIMITED PARTNERSHIP

By: The Prospect Company, its
Managing General Partner

By: Brian K. Gabriel
Brian K. Gabriel
Vice President

HOUSING CREATION PLAN
BY
ONE TWENTY FIVE HIGH STREET LIMITED PARTNERSHIP
FOR
BOSTON HOUSING PARTNERSHIP II

ONE TWENTY FIVE HIGH STREET PROJECT

On May 7, 1987, the Boston Redevelopment Authority approved the Development Impact Project Plan and authorized the execution of a Development Impact Project Agreement (DIP Agreement) submitted by One Twenty Five High Street Limited Partnership (the "Partnership") for the One Twenty Five High Street project located in Boston Proper.

One Twenty Five High Street is a planned office/retail development of both new and renovated buildings located on approximately 109,135 square feet of land bounded by High, Oliver, Purchase, and Pearl Streets in Boston's financial district.

The project will entail the renovation of three existing vacant four- to six-story buildings located at the corner of Purchase and Oliver Streets, with a portion along Purchase Street housing a new City of Boston ambulance facility ("Building 1"), construction of a new 30-story office/retail building with a portion along Purchase Street housing a new City of Boston fire station ("Building 2"), and construction of a new 21-story office/retail building ("Building 3"). Parking for approximately 850 vehicles will be provided on five or six levels below grade.

The estimated project hard costs for construction of this complex is \$220,800,000.

The office component of the project is expected to occupy approximately 1,375,385 square feet, which, pursuant to Article 26A of the Boston Zoning Code, will result in a so-called "housing linkage payment" or Development Impact Project Exaction due to the City of approximately \$6,376,925 (the precise amount shall be calculated based upon the final plans for which a building permit is granted) payable in seven equal annual installments of \$910,989 commencing with the issuance of a building permit for the project.

All information included herein and not relating to One Twenty Five High Street was provided by the Boston Redevelopment Authority (BRA) and the City to the Partnership and in submitting this proposal, the Partnership has relied upon the accuracy of such information.

BOSTON HOUSING PARTNERSHIP II: THE GRANITE PROPERTIES

BHP II will consist of the rehabilitation of 51 residential buildings in Dorchester and Roxbury, comprising 938 units. All of these buildings are severely deteriorated and presently owned

by the Federal Department of Housing and Urban Development (HUD), which acquired them through mortgage foreclosure. All units will be affordable, with subsidy provided by 15-year Section 8 contracts. The properties will be acquired from HUD at nominal cost and will be rehabilitated and owned by seven community development corporations (CDCs).

The sponsors have extensive experience in housing rehabilitation. The sponsors are in good standing in the City, are current with all tax payments and have not been charged with any arson-related crime, discrimination, or housing complaints.

BHP and its participating CDCs have just completed a \$38 million program rehabilitating 700 units of affordable housing. This project has been recognized as a national model for community-based affordable housing development. All but one of the CDCs participating in BHP II also participated in BHP I. In addition, each CDC has developed significant numbers of units in other projects.

DEMONSTRATION OF NEED FOR LINKAGE FUNDS

The need to preserve and increase the stock of affordable family housing in all neighborhoods of Boston is great. CDCs participating in BHP's first major housing production program, BHP I, received over 5,000 applications for 700 units.

The BHP II project will require a \$55 million mortgage. This mortgage commitment will require a \$3.3 million Working Capital Letter of Credit during construction, which is then reduced to a \$2.2 million Operating Letter of Credit for the first several years of operations. These costs are not eligible to be funded by the \$55 million MHFA mortgage, and all projected syndication proceeds of \$9.4 million are needed to finance other project costs. In addition, approximately \$950,000 of the same funds will be needed to release collateral loaned by the Boston Redevelopment Authority (BRA) and the City of Boston Public Facilities Department (PFD) for preconstruction expenses.

The BHP II has requested that linkage funds be provided in sufficient amount to help collateralize a \$3.3 million Working Capital Letter of Credit and a \$2.2 million Operating Letter of Credit in accordance with the following conditions:

1. Letters of Credit shall be issued to MHFA based on collateral held in a BRA escrow account. Payment by the BRA shall be upon demand by MHFA or the banks accompanied by an explanation of the need for funds.
2. Letter of Credit requirements will drop from \$3.3 million to \$2.2 million at end of construction, and drop below \$2.2 million according to MHFA regulations. The City shall participate in negotiations concerning the terms under which these funds shall be released.

3. If more than \$1.1 million of the Working Capital Letter of Credit is drawn, the Operating Letter of Credit secured by City funds shall be for an amount less than \$2.2 million.
4. The City need only allocate that amount of linkage funds which, when combined with the annual supplemental payment due from the Druker Company, provides sufficient collateral to pay debt service on a seven year Letter of Credit loan that would begin if the Letter of Credit is drawn upon. The BHP and the City will work together to negotiate the lowest possible rate for this loan. The Letter of Credit fee should not exceed 1.5%.
5. Any interest and principal paid into or payable to the Letter of Credit escrow account which becomes unnecessary to financing the Letter of Credit debt service shall be payable to the Neighborhood Housing Trust (NHT).
6. All net syndication proceeds in excess of \$9,442,500 shall be used to directly reduce the amount of linkage funds collateralizing the Working Capital and Operating Letters of Credit. Net syndication proceeds shall equal gross syndication proceeds less certificated syndication costs and net worth requirements only.
7. Construction cost overruns shall be paid first out of the 10% construction contingency, second out of that portion of the 6% Letter of Credit reserve funded with Druker's "supplemental" funds, third out of the balance of the 6% Letter of Credit reserve funded with linkage funds, fourth out of BHP II's \$1.2 million "temporary reserve" and fifth out of BHP II's \$0.5 million "permanent reserve".
8. Non-mortgageable construction period operating deficits may be paid first from that portion of the 4% Letter of Credit reserve funded with Druker's "supplemental" funds, second from the balance of the 4% Letter of Credit reserve funded with linkage funds, third from the "temporary reserve", and fourth from the "permanent reserve". However, if the linkage and Druker funds so used are not repaid with compensating operation surpluses during the construction period, then they must be repaid at the completion of construction with "temporary reserve" funds.
9. Operating cost overruns shall be paid first out of that portion of the 4% Letter of Credit reserve funded with Druker's "supplemental" housing creation funds, second with the balance of the 4% Letter of Credit reserve funded with linkage funds, and third with the "permanent reserve" funds.

10. Any linkage funds spent on BHP II must be repaid to the Neighborhood Housing Trust upon the first refinancing or resale. The obligation to make this repayment shall be secured with a second mortgage on the property or other security agreeable to the City.

DEVELOPMENT PROJECT ELIGIBILITY

The project is infeasible without linkage funds and it is 100 percent affordable. Official Action Status has been accorded by MHFA for the mortgage financing and most of the equity has been sold. Construction will be done in full compliance with the Boston Jobs Ordinance, equal opportunity and building code requirements and the project will be rented and managed in compliance with fair housing regulations. HUD has removed the buildings from the public bid process and is expected to enter into sale agreements for a nominal sum soon after project financing is fully committed.

The buildings are an important affordable housing resource for the city, representing 7.6 percent of all the rental housing in Dorchester and Roxbury. Their rehabilitation and transfer to CDC ownership will remove a major blight from these neighborhoods, prevent the displacement of approximately 750 low and moderate income households presently residing in the properties, and add about 188 more units to the affordable housing stock.

LINKAGE COMMITMENT

One Twenty Five High Street Limited Partnership has elected to contribute a portion of its Housing Contribution Grant as annual equal installments become due and payable pursuant to the DIP Agreement which is anticipated to be signed by the Boston Redevelopment Authority (BRA) and One Twenty Five High Street Limited Partnership.

The provisions of this Housing Creation Plan are subject to the provisions of the DIP Agreement.

By utilizing the Housing Creation Option, One Twenty Five High Street will satisfy a portion of the Development Impact Project Exaction by committing \$680,000 of such Contribution annually for seven years or less, as required, to the BHP II to provide collateral for MHFA-required Letters of Credit equal to 6 percent of the mortgage amounts, or \$3.3 million. The Letters of Credit may be drawn upon to fund unanticipated costs or revenue shortfalls during the construction period through approximately the first five years of operations after completion of the rehabilitation. Any funds not expended for necessary project expenses will be returned to the Neighborhood Housing Trust (NHT) as the collateral requirements are reduced. As an additional temporary use of the same funds, \$950,000 of the \$3.3 million requested in linkage funds will be utilized, if necessary, to release collateral loaned by the Boston Redevelopment Authority (BRA) and the Boston

Public Facilities Department (PFD). These collateral loans are to help finance development expenses, such as architectural design fees and CDC staff costs, incurred prior to initial mortgage closings. This is anticipated to be only a temporary use of linkage, because these development costs will ultimately be covered by mortgage and equity funds at initial closings.

One Twenty Five High Street Limited Partnership's annual linkage commitment is currently estimated at \$910,989 over seven years. From this amount, One Twenty Five High Street Limited Partnership will initially deposit annual payments of \$680,000 into an escrow account for two years to support a 6% Working Capital Letter of Credit issued by one or more banks. If more than \$1.1 million of the Working Capital Letter of Credit is used during the construction period, then the amount of linkage available to provide collateral for the Operating Letter of Credit will be less than the four percent of mortgage costs currently required by MHFA. Funds released from the Letter of Credit reduction will be returned to the Neighborhood Housing Trust (NHT) for other projects.

When the Operating Letter of Credit requirement terminates, all linkage funds remaining in the escrow account will be returned to the Neighborhood Housing Trust (NHT). If the BHP II does not experience cost overruns, the entire linkage commitment will return to the Neighborhood Housing Trust (NHT). However, in the event that any linkage funds are drawn down because of demands on the Letters of Credit, such funds will be repaid from project refinancing in Year 15.

In addition, the BHP II has agreed that any syndication funds received in excess of the anticipated \$9.42 million net proceeds will be used to replace the One Twenty Five High Street Limited Partnership linkage funds as collateral, enabling the Partnership to elect under the DIP Agreement to make these funds available for other housing payment or housing creation proposals.

CONCLUSION

One Twenty-Five High Street is seeking initial approval of the Housing Creation Plan and permission to contribute a portion of its Housing Contribution Grant required by the DIP Agreement directly to the Boston Housing Partnership II, such portion to be the amount estimated to be necessary to cover the costs of collateralizing Letters of Credit required by MHFA (up to \$3.3 million) and the additional temporary use of the same funds (\$950,000) to replace collateral loaned by the Boston Redevelopment Authority and the Boston Public Facilities Department.

DIP PLAN

Developed by the Prospect Company ("Prospect"), a Delaware corporation, on behalf of One Twenty Five High Street, Boston, Massachusetts, a limited partnership to be formed under the laws of the Commonwealth of Massachusetts ("Developer") by Prospect, Specialized and High Company ("S&H"), a Massachusetts limited partnership, and New England Telephone and Telegraph Company ("NET&T"), a New York corporation. The Developer has been designated contact for the Developer at 150 Cambridge Drive, Cambridge, Massachusetts 02140; Telephone: 617 551-1700. Designated contact: Peter M. Salt.

Principals of S&H developed One Washington Hall, a 25-story, 154,000 square foot office building located at Government Center, One Washington Hall was developed as part of the Government Center project. The building was sold in 1971 to Bank of New England.

Net is the sum of the following:

DEVELOPMENT PLAN
and
DEVELOPMENT IMPACT PROJECT PLAN
for
PLANNED DEVELOPMENT AREA NO. _____

ONE TWENTY FIVE HIGH STREET

April 15, 1987

Developer: The Prospect Company ("Prospect"), a Delaware corporation, on behalf of One Twenty Five High Street Limited Partnership, a limited partnership to be formed under the laws of the Commonwealth of Massachusetts (the "Developer") by Prospect, Spaulding and Slye Company ("S&S"), a Massachusetts limited partnership, and New England Telephone and Telegraph Company ("NET"), a New York corporation. The business address, telephone number and designated contact for the Developer are: 150 CambridgePark Drive, Cambridge, Massachusetts 02140, Telephone: 617 864-2700, Designated Contact: Peter M. Small.

Principals of S&S developed One Washington Mall, a 16-story, 154,000 square foot office building located in Government Center. One Washington Mall was developed as part of the Government Center renewal program. The building was sold in 1979 to Bank of New England.

NET is the owner of the following buildings located in Boston: (i) 41 Belvidere Street, a six-story office building

4/15/87

located in downtown Boston and containing approximately 118,395 square feet of floor area; (ii) 6 Bowdoin Square, a 13-story office building located in downtown Boston and containing approximately 228,000 square feet of floor area; (iii) 8 Harrison Avenue, a nine-story office building located in downtown Boston and containing approximately 166,000 square feet of floor area; (iv) 185 Franklin Street, a 22-story office building located in downtown Boston and containing approximately 1,563,000 square feet of floor area; (v) 245 State Street, a 12-story office building located in downtown Boston and containing approximately 218,000 square feet of floor area; (vi) the parking garage located in downtown Boston at 343 Congress Street; (vii) 570 East 4th Street, a one-story office building located in South Boston and containing approximately 23,221 square feet of floor area; (viii) 175 Adams Street, a five-story office building located in Dorchester and containing approximately 100,360 square feet of floor area; and (ix) 50 Harvard Avenue, a one-story office building located in Hyde Park and containing approximately 18,900 square feet of floor area. NET formerly owned the buildings located at 50 Oliver Street and 13-21 Oxford Street in downtown Boston, which buildings were sold by NET in March and December of 1980, respectively, and the building located at 14 Everett Street in Hyde Park, which was sold by NET in December of 1978.

Prospect has no other current or former projects within the City of Boston. However, Prospect's affiliate, The Travelers Insurance Company (the "TIC"), developed the 16-story, 358,000 square foot office building (the "Travelers Building") presently located on the Site described below.

Site Description/Project Area: A certain parcel of land bounded by High, Oliver, Purchase and Pearl Streets, located in Boston's financial district and containing approximately 109,135 square feet, more particularly described in Exhibit A attached hereto and shown on Exhibit B attached hereto (the "Site"). Development of the Site will require the acquisition by the Developer from the City of Boston of the fire station which fronts on Oliver Street and the approximately 19,069 square foot lot on which it is located and the approximately 1,822 foot vacant lot located at the corner of High Street and Oliver Street, both of which parcels are more particularly described in Exhibit C attached hereto (the "City Parcels"), the discontinuance of a portion of the City Parcels, and the release by the City of Boston of any and all of its rights in any alleyways, lanes or courts within the Site.

General Description of Proposed Development and Use Allocation: The project will entail renovation of the three existing vacant four- to six-story buildings located at the corner of Purchase and Oliver Streets, with a portion along Purchase

street housing the proposed new City of Boston ambulance facility (collectively referred to herein as "Building 1") and the construction of the following: (i) a 30-story office/retail building, and an infill base typically five stories in height, with the portion along Purchase Street rising from five to nine stories and housing, in a part thereof, the proposed new City of Boston fire station (collectively referred to herein as "Building 2"); and (ii) a 21-story office/retail building ("Building 3") (collectively referred to herein as the "Project"). All three Buildings will be joined by an interior landscaped atrium. As shown on the schematic design drawings for the Project listed in Exhibit D attached hereto, parking for approximately 850 vehicles will be provided on five or six levels below grade, approximately 700 of which spaces will be reserved for tenant parking (including approximately 30 spaces for use by the proposed fire station and approximately seven spaces for use by the proposed ambulance facility) and approximately 150 of which will be reserved for public parking.

Location and Appearance of Structures: The location and appearance of the Buildings shall generally conform with the schematic design drawings listed in Exhibit D attached hereto. These plans are subject to further design review and refinement and are hereby incorporated into this Plan.

The exterior building materials of the Project will be compatible with the buildings on neighboring blocks. The exterior of Building 1 is and will remain brick. The exterior materials of Buildings 2 and 3 will include glass, granite and metal panels.

Legal Information: There are no legal judgments or actions pending which directly involve the Project. There are not now, nor have there been in the past, tax arrearages on any Boston property while under the ownership of Prospect, NET or S&S.

The entire Site is owned by the TIC, except for the City Parcels which are owned by the City of Boston. It is anticipated that the City Parcels will be purchased by the Developer from the City prior to demolition of the Travelers Building. The TIC intends to convey to the Developer its interest in the Site (and any improvements located thereon) prior to commencement of construction of the Project.

Building Dimensions: The dimensions of the Buildings will generally conform with the drawings listed in Exhibit D to this Plan. The height of Building 1¹ will not exceed 100 feet, the height of Building 2 will not exceed 400 feet and the height of Building 3 will not exceed 300 feet.

¹For purposes of this Plan, the term "height of building" shall have the meaning given to it in Section 2-1(23) of Article 2 of the Boston Zoning Code, as in existence on December 5, 1986 and not as the same may be amended thereafter.

Proposed Traffic Circulation: Vehicular access and egress for the Site shall be provided by the four existing streets bounding the Site. The local street system currently serving the Site forms a grid with Purchase Street and High Street both one-way westbound, Pearl Street one-way northbound, and Oliver Street one-way southbound. Access to and egress from the below-grade parking facility and loading bays will be by way of Purchase Street.

Pedestrian access to the Project will be primarily through the three main entrances on High, Oliver and Pearl Streets; access will also be provided through an entrance on Purchase Street. Pedestrian ways throughout the landscaped atrium will connect all of the Buildings with the surrounding streets.

Parking and Loading Facilities: As shown on the schematic design drawings for the Project listed in Exhibit D attached hereto, the 105 parking spaces currently existing on the Site will be replaced with approximately 850 off-street parking spaces, approximately 700 of which will be reserved for tenant parking (including approximately 30 spaces for use by the proposed fire station and approximately seven spaces for use by the proposed ambulance facility) and approximately 150 of which will be for public parking. The parking spaces will be provided on five or six levels below-grade. Pedestrian access to the garage will be

through elevators and stairways located in the lobbies of Buildings 2 and 3 and through the basement of Building 1.

Approximately 9 loading bays will be provided on the first level below-grade. The parking and loading facilities will be in general conformity with the facilities shown on drawings 4 and 19 through 23 listed on Exhibit D attached hereto.

Projected Number of Employees: It is anticipated that the Project will generate approximately 630 construction-related jobs and approximately 4,700 permanent office and retail jobs (of which approximately 1,850 permanent jobs will be transferred from other Boston locations by NET, the anchor tenant).

Access to Public Transportation: The proposed Site is well served by public transportation. Three of the four MBTA subway lines are within walking distance of the Site, South Station (Red Line) being within 1,000 feet to the southwest, the State Station (Blue and Orange Lines) being within 1,800 feet to the northwest, and the Aquarium Station (Blue Line) being within 2,000 feet to the northeast. The fourth line (Green) is available indirectly via a transfer from the Red Line at the Park Street Station. In addition to the subway lines, the commuter rail terminals serving the southern and western suburbs are located at South Station; the commuter rail terminals serving the northern suburbs are located at North Station which is a 15-minute walk from the Site or can be reached via the Orange Line; the terminus of the MBTA's express

bus service to the western suburbs is located only two blocks west of the Site; the MBTA's express bus service to the north is provided at the Haymarket Station which is an 8- to 10-minute walk from the Site or can be reached via the Orange Line; and private commuter bus service is provided at South Station. Finally, a new commuter boat docking facility servicing the south shore communities is operating at Rowes Wharf, approximately 1,000 feet east of the Site.

Over the next five years, substantial improvements are planned for the subway and commuter rail lines serving the downtown area. These improvements, which include track and signal system upgrading, station modernization, platform lengthening, and new rolling stock, will insure that adequate system capacity exists to accommodate expected new demand from increased development and changes in commuting patterns.

Open Spaces and Landscaping: The Buildings will be joined by a glass enclosed, climate-controlled atrium and associated common areas which will be landscaped and which will serve as an interior courtyard, with a limited amount of open space at the entrances to the Buildings as shown on drawings 4 and 35 listed in Exhibit D attached hereto. The atrium is shown on drawings 4, 5, 24, 25, 31 and 35 listed in Exhibit D attached hereto and the landscaping for the Site is shown on drawings 4, 24, 25, 31 and 35 listed in said Exhibit D.

Design Review Status and Procedures: The design review process to be observed by the Developer and the BRA shall be as set forth in the BRA's "Development Review Procedures" dated 1985, revised 1986, namely, review of items which affect site improvements, exterior facades, roofscape and interior public spaces ("Design Review Process"). The schematic design for the Project, as shown on the plans listed in Exhibit D attached hereto, satisfies the submission requirements for Phase I under the Design Review Process.

Permits: As part of the Design Review Process, the BRA has required the preparation of an Environmental Impact Assessment ("EIA") for the Project. By letters dated August 13, 1986 and August 25, 1986, the BRA notified the Developer that the scope of the EIA must include transportation impacts/access plan, shadow, daylight, excavation/soil conditions, air quality, noise, utility systems, energy, historical landmarks, design and aesthetics and construction impacts. The Draft EIA was submitted to the BRA on December 5, 1986 and notice thereof was published in the Environmental Monitor on December 10, 1986. The BRA provided comments on the Draft EIA by letter dated February 12, 1987 to Brian K. Gabriel. The Final EIA was submitted to the BRA on April 6, 1987 and notice thereof was published in the Environmental Monitor on April 13, 1987.

In addition, the Project is subject to the review requirements of the Massachusetts Environmental Policy Act ("MEPA"). An Environmental Notification Form for the Project was submitted to the Secretary of the Executive Office of Environmental Affairs ("EOEA") on August 29, 1986 and notice thereof was published in the Environmental Monitor on September 10, 1986. The Secretary of the EOEA issued the scope of the EIR on October 10, 1986 which indicated that the jurisdiction of MEPA extends only to sewer and related water matters and to air quality matters. The Draft Environmental Impact Report ("EIR") was filed with the Secretary of the EOEA on December 3, 1986 and notice thereof was published in the Environmental Monitor on December 10, 1986. The Secretary of the EOEA provided comments on the Draft EIR in a certificate dated January 16, 1987 (the "Secretary's Certificate"). The Final EIR was filed with the Secretary of the EOEA on February 17, 1987 and notice thereof was published in the Environmental Monitor on February 26, 1987. A copy of the Final EIR, which includes copies of the Environmental Notification Form, the scope of the EIR, and the Secretary's Certificate, was submitted to the BRA on February 17, 1987. The Secretary of the EOEA issued a certificate dated April 6, 1987 stating that the Final EIR adequately and properly complies with MEPA, a copy of which has been transmitted to the BRA.

In order to connect sewer lines to the Site, a Sewer Connection and Extension Permit will be needed from the Massachusetts Department of Water Pollution Control. The sewer connection will need to be approved by the Boston Water and Sewer Commission. In addition, the Massachusetts Water Resources Authority, which operates the regional sewer system serving Boston, must issue a permit for the Project or issue a letter waiving its requirements for the Project.

The construction of the proposed parking facility at the Project requires several permits and approvals. The Boston Air Pollution Control Commission approved, after hearings held on January 7, 1987 and February 23, 1987, the issuance of a Parking Freeze Permit for the proposed 150 public spaces and granted an exemption for the proposed 700 tenant-employee spaces. The Boston Public Safety Commission must authorize the storage of gasoline in the tanks of vehicles parked within a structure and the construction and maintenance of an enclosed garage facility. A conditional use permit or exception is required from the Boston Board of Appeal for the parking facility since the Site is located in a Restricted Parking District. An approval for a curb cut is required from the Boston Department of Public Works.

Notification to the Federal Aviation Administration must be given in connection with the construction of an object, such as a high-rise office building, which might affect navigable air space.

The Massachusetts Department of Environmental Quality Engineering must approve plans for furnaces, boilers or other fuel burning equipment on the Site that exceeds a specified generating capacity. The Project may require a permit from the United States Environmental Protection Agency under the National Pollution Discharge Elimination System program in connection with storm water runoff from roofs and paved areas on the Site. Massachusetts law may also require a water pollution permit issued by the Division of Water Pollution Control with regard to storm water runoff. A number of approvals from City agencies will also be needed in connection with the conveyance by the City of the City Parcels.

One or more demolition permits must be obtained prior to the demolition of the existing structures on the Site. Certain building code variances may be required, and one or more building permits must be secured, prior to construction of the various structures to be located on the Site. Finally, certificates of occupancy, certifying the completion of those structures, must be obtained before any buildings are placed in use.

Compliance with Approved Schematic Plans: The schematic plans listed in Exhibit D attached hereto satisfy the submission requirements for Phase I under by the Design Review Process. Construction of the Project will proceed in general conformance with these plans. As is the case with any project of this scope,

and as a result of the various reviews of the Project to be undertaken in connection with the securing of all permits and approvals therefor, changes to the Project may be made and any such changes which affect site improvements, exterior facades, roofscape and interior public spaces shall be subject to the approval of the BRA pursuant to the Design Review Process.

Zoning: The Site is located in a B-10 zoning district. It is anticipated that the BRA will petition the Boston Zoning Commission to designate the Site as a Planned Development Area ("PDA"), and if so designated the Site will be located in a B-10-D Zoning District. The Site is also located in a Restricted Parking District.

Although all of the Buildings will be physically joined by an atrium and entrance lobbies, any of the three Buildings may be financed and/or owned independently of the others, and therefore, the lot on which each Building is located must be considered as a separate zoning lot, capable of being mortgaged and conveyed as such. For the purpose of such separate ownership and/or financing and for the purpose of the zoning analysis, the Site will be divided into three lots as shown on drawing 41 listed in Exhibit D attached hereto.

Proposed Uses: The proposed uses of the Project will include office space, retail stores and restaurant space, a new City of Boston fire station (Building 2 only) and a new City of Boston

ambulance facility (Building 1 only). The Project will contain approximately 1,402,385 square feet of gross floor area, including approximately 1,359,465 square feet of which will be devoted to office use, approximately 15,920 square feet of which will be devoted to retail use, approximately 24,400 square feet of which will be devoted to the new fire station, and approximately 2,600 square feet of which will be devoted to the new ambulance facility. Retail services will primarily be located on the first floor of the Buildings.

Densities: The underlying zoning district for the Site is B-10, General Business, with a maximum floor area ratio ("FAR") of 10.0. This Plan calls for an FAR of not more than 12.85 for the entire Project, based upon the ratio of 1,402,385 square feet of proposed gross floor area² to 109,135 square feet of lot area.

The FAR for each of the separate zoning lots included on the Site is provided in Exhibit E to this Plan. Separately analyzing each of the lots for zoning compliance results in FARs for the

²For purposes of this Plan, the term "gross floor area" shall have the meaning given to it in Section 2-1(21) of Article 2 of the Boston Zoning Code, as in existence on December 5, 1986 and not as the same may be amended thereafter. And, as customary, gross floor area has been determined by excluding mechanical shafts (including smoke exhaust shafts, toilet pipe shafts, stair pressurization shafts, rain leader shafts, electrical risers and elevator shafts and overrides), electrical rooms, floor main mechanical rooms, and below-grade parking.

individual lots which are both higher and lower than the FAR calculation for the Project as a whole.

Development Impact Project Contribution: As required under Section 26A-3 of the Boston Zoning Code, the Developer will enter into a Development Impact Project Agreement with the BRA (the "DIP Agreement") and will be responsible for making a Development Impact Project Contribution (the "DIP Contribution") with regard to the Project. The DIP Contribution shall be made, at the Developer's option, by (i) the grant and payment by the Developer of a sum of money, payable at the times and in the manner and under the conditions specified in the DIP Agreement (referred to in said Section 26A-3 as the "Housing Contribution Grant"), (ii) the creation by the Developer of low and moderate income housing units at a cost at least equal to the amount of the Housing Contribution Grant and under the conditions specified in the DIP Agreement (referred to in said Section 26A-3 as the "Housing Creation Option"), or (iii) a combination of items (i) and (ii) above. Should the Developer's obligation with regard to the DIP Contribution with respect to all of the Buildings be satisfied solely in the form of a Housing Contribution Grant, total payments from the Developer would equal approximately \$6,376,925, calculated as follows:

Total Gross Square Footage of Uses Enumerated in Table D of Article 26A of the Code	1,375,385 gsf
Less Exemption	100,000 gsf
Net Gross Square Footage for Purposes of Payment	1,275,385 gsf
	<u>x \$5</u>
Total Housing Contribution Grant:	\$6,376,925

Jobs Contribution Grant: As required under Section 26B-3 of the Boston Zoning Code, the Developer will also be responsible for making a Jobs Contribution Grant with regard to the Project. The Jobs Contribution Grant shall be payable at the times, in the manner and under the conditions specified in the DIP Agreement.

It is anticipated that the total Jobs Contribution Grant for all of the Buildings will equal approximately \$1,275,385, calculated as follows:

Total Gross Square Footage of Uses Enumerated in Table E of Article 26B of the Code	1,375,385 gsf
Less Exemption	100,000 gsf
Net Gross Square Footage for Purposes of Payment	1,275,385 gsf
	<u>x \$1</u>
Total Jobs Contribution Grant:	\$1,275,385

Public Benefits: The Project, which includes first class office and retail space and the full renovation and integration of three 19th-century buildings, will complete the revitalization of the Fort Hill/High Street business district. The upgrading of sidewalks and streets, the creation of exterior arcades, the construction of a new City of Boston ambulance facility and a new City of Boston fire station, the addition of approximately 150 public parking spaces and the creation of interior space accessible to the public will provide new public amenities for the City. Pedestrians will circulate through the Project under a covered, landscaped atrium containing retail establishments. The Project will significantly add to the City's tax base (property taxes are expected to rise from \$1.4 million to approximately \$5.6 million annually) and the total of the so-called linkage and jobs contribution payments to the City will equal approximately \$7,652,310. In addition to providing approximately 630 construction-related jobs and approximately 4,700 permanent jobs (including approximately 1,850 permanent jobs which will be transferred from other Boston locations by NET), the Project will enable NET to consolidate employees from 11 Massachusetts locations, thereby retaining in Boston approximately 3,000 jobs. The Project will be an aesthetic coalition of the old and the new and will significantly add to the quality of life and the economic vitality of the Fort Hill/High Street business district.

3
Other Documents: The documentation submitted to the BRA simultaneously with this Plan and not specifically incorporated into this Plan is for background information only and as such does not constitute a part of this Plan. LETTER FROM BHP

July 7, 1987

Mr. Larry Meyer
Chair
Neighborhood Housing Trust
City Hall
Boston, MA 02101

LETTER FROM BHP

Re: BHP 11/12/87 letter regarding
the 11/12/87 letter regarding
the 11/12/87 letter regarding

Dear Mr. Meyer:

Pursuant to the Rules and Regulations for the City of Boston, the
Neighborhood Housing Trust of the City of Boston, the
letter is intended to describe the 11/12/87 project and
the criteria established for use of linkage funds.

1. Description of the Project

The 11/12/87 project consists of the rehabilitation of 51 existing
buildings in Dorchester and Roxbury, comprising 517 units.
There are 21 studio, 327 one-bedroom, 327 two-bedroom, 27
three-bedroom, 27 four-bedroom and seven five-bedroom
apartments in the project. All of these buildings are
severely deteriorated and probably need to be replaced
by new construction. The project is being developed by
the City of Boston and Other Developers, which requires
the use of linkage funds. All units will be
affordable, with rents paid by 10-year leasehold
contracts. The project will be acquired from HUD and
redeveloped by the City of Boston and Other Developers.
(BHP 11/12/87)

The buildings are an important affordable housing resource
for the City, representing 7% of all the rental housing
in Dorchester and Roxbury. Their rehabilitation and
redevelopment will ensure a major blight-free
area in the City. The project is being developed by
the City of Boston and Other Developers, which requires
the use of linkage funds. All units will be
affordable, with rents paid by 10-year leasehold
contracts. The project will be acquired from HUD and
redeveloped by the City of Boston and Other Developers.
(BHP 11/12/87)

2. Demand for Housing

The need to preserve and increase the stock of affordable
rental housing in the City of Boston is widely
perceived and recognized. There are 11,500 households in
the City of Boston with no access to affordable housing
and linkage funds. In addition, there are over 3,000 households

THE BOSTON HOUSING PARTNERSHIP, INC.

July 7, 1987

Mr. Larry Dwyer
Chair
Neighborhood Housing Trust
City Hall
Boston, MA 02201

RE: BHP II/Granite Properties Rehabilitation
Dorchester and Roxbury
938 Section 8 family units

Dear Mr. Dwyer:

Pursuant to the Rules and Regulations for Operations of the Neighborhood Housing Trust of the City of Boston, this letter is intended to describe how the BHP II project meets the criteria established for use of linkage funds.

I. Description of the Project

BHP II will consist of the rehabilitation of 51 residential buildings in Dorchester and Roxbury, comprising 938 units. There are 21 studio, 327 one-bedroom, 427 two-bedroom, 129 three-bedroom, 27 four-bedroom and seven five-bedroom apartments in the project. All of these buildings are severely deteriorated and presently owned by the Federal Department of Housing and Urban Development, which acquired them through mortgage foreclosure. All units will be affordable, with subsidy provided by 15-year Section 8 contracts. The properties will be acquired from HUD at nominal cost and will be rehabilitated and owned by seven community development corporations (CDCs).

The buildings are an important affordable housing resource for the city, representing 7.6% of all the rental housing in Dorchester and Roxbury. Their rehabilitation and transfer to CDC ownership will remove a major blight from these neighborhoods, prevent the displacement of approximately 750 low and moderate-income households presently residing in the properties and add about 188 more units to the stock of affordable housing that are presently uninhabited.

II. Demand for Housing

The need to preserve and increase the stock of affordable family housing in all neighborhoods of Boston is widely perceived and acknowledged. There are 11,500 households on the Boston Housing Authority waiting list, of which 9,900 are minority. In addition, there are over 5,000 households

on waiting lists for projects rehabilitated under BHP-I, the first major housing production program undertaken by The Boston Housing Partnership and participating CDCs.

III. Experience of Sponsors

BHP and its participating CDCs have just completed a \$38 million program rehabilitating 700 units of affordable housing. This project has been recognized as a national model for community-based affordable housing development. All but one of the CDCs participating in BHP II also participated in BHP I. In addition, each CDC has developed significant numbers of units in other projects. (See attachment).

IV. Need for Funds

This development will receive an estimated \$55 million in first mortgage funds from MHFA under the HUD Section 221D-4 coinsurance program. In addition, local banks and corporations will invest \$16 million in equity and \$353,000 has been received in grants. Planning, fundraising, technical assistance and administrative services costing over \$250,000 have been donated to the projects by BHP, utilizing funds from corporate and foundation grants. Additional project grants of about \$1 million are committed or are being sought from State sources, primarily Weatherization funds. Debt service and operating costs of \$11.4 million per year will be paid by rent revenue, with tenants paying 30% of income and HUD paying the balance through its Section 8 program. A 3-year program of special services to tenants, designed to address various social problems and quality-of-life issues, is being separately funded with \$630,000 from various foundations.

Linkage is needed to help provide collateral for MHFA-required letters of credit equal to 6% of the mortgage amounts (\$3.3 million) through the construction period, reducing to 4% (\$2.2 million) at final closings and reducing further in accordance with MHFA procedures in succeeding years as operations produce positive cash flows. The letters of credit may be drawn upon to fund unanticipated costs or revenue shortfalls during the construction period through approximately the first five years of operations after completion of the rehabilitation. Any funds not expended for necessary project expenses will be returned to the Neighborhood Housing Trust as the collateral requirements are reduced. Any linkage funds which are expended will be repaid when the projects are refinanced or in the event of a sale.

The reserves to be funded by linkage are essential, both to meet requirements of the first-mortgage lender and to insure the success of the project. These are difficult

properties with a history of physical, financial and social problems. Every effort is being made to plan carefully and budget adequately for their rehabilitation. However, to undertake a project of this magnitude and difficulty without reserves would be irresponsible.

The linkage funds must be sufficient, in combination with supplementary contributions to be received from The Druker Company, to pay debt service on \$3.3 million, in case the letters of credit are called. If net syndication proceeds exceed the \$9.4 million presently expected then the linkage requirement will be reduced by the amount of the excess.

There are no other funds available for this purpose. Reserves to support letters of credit are not a mortgageable cost under the 221D-4 program. Equity funds and grant monies are being fully utilized for other essential project costs. Without linkage funds for this purpose, the project will be infeasible.

As an additional temporary use of the same funds, \$950,000 of the \$3.3 million requested in linkage funds may be utilized to replace collateral loaned by the Boston Redevelopment Authority and the Boston Public Facilities Department. These collateral loans are to help finance development expenses, such as architectural design fees and CDC staff costs, incurred prior to initial mortgage closings. This is anticipated to be only a temporary use of linkage, because these development costs will ultimately be covered by mortgage and equity funds at initial closings.

V. Eligibility and Satisfaction of Review Criteria

A. Developer Eligibility

The sponsors have extensive experience in housing rehabilitation. The sponsors are in good standing in the City, are current with all tax payments and have not been charged with any arson-related crime, discrimination or housing complaints.

B. Development Eligibility

The project is infeasible without linkage funds and it is 100% affordable. Official Action Status has been accorded by MHFA for the mortgage financing and most of the equity has been sold. Construction will be done in full compliance with the Boston Jobs Ordinance, equal opportunity and building code requirements and the project will be rented and managed in compliance with fair housing regulations. HUD has removed the buildings from the public

bid process and is expected to enter into sale agreements for a nominal sum soon after project financing is fully committed.

C. Development Benefits

The BHP II project will provide a very significant quantity of affordable housing units with long-term protection of their availability to low-income households at a modest per-unit investment of City resources. This development measures extremely well according to the review criteria listed in the NHT draft rules and regulations section (F2):

1. The scale of the project is quite large: 938 units in 51 buildings.
2. All of the units will be affordable to low-income households, with 15-year Section 8 subsidies attached.
3. The amount of linkage funds requested per affordable unit is \$3,518, a significantly smaller amount of City support than virtually all other major affordable housing developments have required in recent years.
4. The developers and management agents (see attachment) have strong records of accomplishment in affordable housing.
5. Construction is expected to begin in the Fall of this year and be completed within two years.
6. These buildings will be dedicated to the purpose of providing affordable housing to low and moderate-income households far into the future. The Section 8 subsidy contracts will guarantee this for 15 years; the MHFA regulatory agreement, in force for the 30-year life of the mortgage, will also guarantee use as affordable housing. Moreover, the buildings will be owned by limited partnerships controlled by seven nonprofit charitable corporations, whose purposes, by the terms of their Articles of Organization and bylaws, include provision of affordable housing. The sole general partner in each limited partnership is a wholly-owned subsidiary of a nonprofit CDC and the CDC, in each case, has a purchase option on the property enabling it to buy the buildings on favorable terms when the partnerships are dissolved. This assures long-term availability of the units as affordable housing beyond the term of any use restriction and effectively insulates the project from profit-motivated considerations that might otherwise cause conversion to market-rate housing at some future time.

7. All vacant units, initially and in the future, will be rented to families making less than 50% of the area median. In addition, data provided by HUD and tenant surveys conducted by the sponsors indicate that over 75% of present tenants earn less than 50% of the area median.

8. Of the vacant units, 3% will be reserved for mentally handicapped and 5% for physically handicapped.

9. At least 50% of the construction laborforce will be Boston residents, at least 25% will be minority and at least 10% will be female. In BHP I, the CDCs exceeded these goals for Boston residents and minority workers.

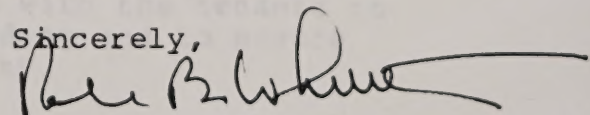
10. At least 30% of construction value will be contracted through minority-owned or women-owned firms. Moreover, 5 of the 7 CDCs are minority-controlled and all have significant minority representation in their membership and board of directors. Four of the 7 projects are utilizing minority-owned architectural firms, 4 are using minority-owned management agents and 2 are using minority-owned general contractors.

11. The request is for loan funds to provide reserves collateralizing required letters of credit. Any linkage funds actually expended in the project will be repaid upon sale or refinancing of the project. It is hoped and expected that most, if not all, of the linkage funds will not be expended and therefore can be returned to the Trust sooner. However, this cannot be guaranteed and it should be recognized that this is a difficult project in which there is significant likelihood that some reserves will be expended.

11. To our knowledge, Dorchester has not previously received Trust distributions and Roxbury has received Trust funds for only one project.

This is an extraordinary project, in terms of scale, affordability, degree of Federal support and revitalizing effect on economically depressed neighborhoods. For these reasons I submit that linkage funding is well deserved.

Sincerely,



Robert B. Whittlesey
Executive Director

Enclosures

FIELDS CORNER GRANITE LIMITED PARTNERSHIP
SPONSOR AND DEVELOPMENT TEAM PROFILE

SPONSOR: Fields Corner Community Development Corporation
One Arcadia Place
Dorchester, MA 02122

BACKGROUND: The Fields Corner CDC was incorporated in April, 1980, and from the start represented a diverse mix of races, ethnic groups, income and age levels, as well as established local civic organizations. It was formed in response to two crises: (1) a lack of available affordable housing for low and moderate income residents and (2) potential deterioration of the commercial area due to an aging business community.

The CDC is governed by a Board of Directors comprised of 12 elected and 7 appointed members.

Projects in which Fields Corner CDC has been involved to this date are:

HUD 235 Program. In a program which made use of unsightly vacant lots in a productive fashion, the CDC undertook the construction of pre-fabricated single family homes on scattered sites. Six of these properties were subsidized through the HUD Section 235 program and have been sold to moderate income families in the Fields Corner area.

The Boston Housing Partnership I. Through the Partnership's first program, the CDC recently completed the renovation of 78 units of low-income rental housing in its area. One of these buildings is the Geneva-Josephine property, a property so deteriorated that it had been in receivership to its tenants since 1979. This property was included in the Partnership project to fulfill an earlier agreement which FCCDC had with the tenants to own and manage their building and to ensure its long term affordability.

Municipal Building. This vacant building was a major blight on the Fields Corner area. Fields Corner CDC purchased and completely renovated the building which provides a bookstore and office space, as well as ten units of moderate income housing. A recent state grant will provide an adjacent, landscaped parking lot.

Fields Corner (cont.)

CARD Program. The CDC has been working with the Fields Corner Businessmen's Association to help them secure funds from the City of Boston's CARD program. This program will make low interest loans available for storefront improvements. To date, several businesses have taken advantage of this program.

Rental Rehabilitation Program. MHFA has set aside five purchase-rehab loans for FCCDC clients. Working in conjunction with the City of Boston's rental rehab program, this set aside will make \$300,000 available at 11% to new homeowners. The City of Boston will inspect the participating properties and supervise the rehabilitation construction. Fields Corner CDC will select participants and will package their loan applications.

OPERATING
PARTNERSHIP:

Fields Corner Granite Limited Partnership (a Massachusetts limited partnership)

GENERAL PARTNER:

Granite Fields, Inc. (a wholly owned for-profit subsidiary of the Sponsor)

MANAGING AGENT:

TSI Management Services, Inc.
131 Clarendon Street/8th Floor
Boston, MA 02116

Tenant Services, Inc. (TSI) is a full service property management firm that specializes in the management of government subsidized low and moderate income housing for both profit and non-profit owners. It now operates developments consisting of 85 buildings with more than 1,100 units. In addition to these, TSI has recently been selected as managing agent for 144 units in Annapolis, Maryland; 138 units in Atlanta, Georgia and 140 units in Boston, Massachusetts, bringing the total to approximately 1,400 units.

GLENDAL ASSOCIATES LIMITED PARTNERSHIP
SPONSOR AND DEVELOPMENT TEAM PROFILE

SPONSOR: Dorchester Bay Economic Development Corporation
 594 Columbia Road
 Dorchester, MA 02125

BACKGROUND: The Dorchester Bay Economic Development Corporation was incorporated in 1979 through the efforts of three neighborhood civic associations. Recently, a fourth neighborhood association joined the Corporation. The EDC was created in recognition of the critical need for an organization to address the problems of economic disinvestment, deterioration and abandonment of housing stock, the drastic decline in the area's only commercial center, a general lack of public works and services and high unemployment levels. While the three civic associations originally involved in the founding of EDC had compiled impressive records dealing with the area's social and civic problems, they lacked the resources necessary to attack the large economic issues of large-scale housing rehabilitation, commercial revitalization and industrial/manufacturing development.

Of the 14 Board positions, 5 are designated to represent specific groups (one to the City of Boston, one to each of the three original civic associations, and one to the local Neighborhood Housing Service). The other nine positions are elected by the membership to represent the total service area.

The EDC has accomplished a variety of development projects outlined briefly below:

Rehabilitation for Moderate Income Ownership.
During 1979-1980, the EDC purchased two abandoned, residential properties with a total of 5 units, completely rehabilitated both properties and sold them to moderate income owner-occupants.

Homesteading Program. The EDC is one of the most productive Homesteading Developers in Boston. Homesteading is a City of Boston program which subsidizes neighborhood nonprofit developers to renovate abandoned housing for sale to owner-occupants. While

Dorchester Bay (cont.)

all program participants rely to some extent on City tax foreclosures to provide them with buildings to renovate, the EDC has led the way in supplementing its inventory with private-market acquisitions of distressed property. Some of these private acquisitions have required hundreds of hours of detective work by EDC staff to locate owners and holders of various liens and negotiate satisfactory arrangements to obtain clear title. DBEDC's efforts reflect its motivation to maximize community benefits through its programs. Properties renovated over the past 4 years under this program total 19, comprising 32 apartments.

The Boston Housing Partnership I. DBEDC assembled a 58 unit, 5 building housing renovation package for the Partnership's first program. The project is now complete. This project demonstrated DBEDC's ability to manage rehabilitation of occupied buildings.

Kresge Building. DBEDC purchased a key vacated commercial building in Uphams Corner through a CDBG grant for the purpose of redeveloping the property into a general store. Renovations were completed and the Uphams Corner General Store opened in the summer of 1983. The store subsequently closed but DBEDC arranged for a sale to a new grocery store operation^{or}, who opened in 1986 and is still in business.

Pierce Building. This building represented a particularly difficult challenge, not just because it was physically delapidated but also because it was a four-story commercial space. After finding that the development of office space or conversion to conventional living space would not be financially feasible, DBEDC developed a plan of artist live-in loft space for the upper floors and commercial space on the first floor. DBEDC has purchased and renovated the building which is now fully rented with a much needed Rix Drug Store occupying the ground level commercial space.

Vacant Land Reclamation. There are many vacant lots in DBEDC's service area where houses and commercial buildings once stood. These lots are a problem now but a possible resource for the future. In 1983-4, DBEDC

Dorchester Bay (cont.)

undertook to recycle abandoned land into a playground and community garden on a residential side street. The project was implemented under the EDC's supervision using an innovative blend of private and public financing and volunteer and paid labor.

59 Sumner Street. The EDC has proposed acquisition of this vacant city-owned parcel for construction of ten moderately priced condominium units. Developer designation is hoped for in the near future.

OPERATING
PARTNERSHIP:

Glendale Associates Limited Partnership (a Massachusetts limited partnership)

GENERAL PARTNER:

Glendale Properties, Inc., (a wholly owned for-profit subsidiary of the Sponsor)

MANAGING AGENT:

Maloney Properties, Inc.

Maloney Properties, Inc. is a full service property management company organized by Mark Maloney in 1981 and owned and operated by five principal members. All of the owners have been property management professionals for more than ten years.

Maloney Properties, Inc. currently manages fourteen distinct housing developments in both urban and suburban locations. This housing serves diverse resident populations including the elderly, people with physical handicaps and families. Approximately 90% of the 1,500 housing units under management by the firm were developed by non-profit sponsors.

GRANITE LENA PARK LIMITED PARTNERSHIP
SPONSOR AND DEVELOPMENT TEAM PROFILE

SPONSOR:

Lena Park Community Development Corporation
150 American Legion Highway
Dorchester, MA 02124

BACKGROUND:

Lena Park Community Development Corporation was founded in 1968 by local residents concerned about the housing deficiencies and social conditions in their neighborhoods; the service area has grown to encompass Dorchester, Roxbury and Mattapan. The Agency provides comprehensive human services and has recently developed a four-pronged approach in addressing the needs of the total environment: Social Services; Economic Development; Community Development and Housing; and Theatre and Cultural Arts.

Within this framework, the agency's Economic Development efforts are focused on the Boston State Hospital Site and the revitalization of the Blue Hill Avenue "Corridor." Plans are underway for minority business development, job training, transportation planning, and small business financing. The focal point of the economic development initiatives will be the Robert Gould Shaw House (once it is rehabilitated), the oldest settlement house in Boston.

Lena Park's Housing component is dedicated to the acquisition, development and maintenance of rental housing stock within the service area. The concentration is on multi-unit projects, where Lena Park can build upon its organizational strength and stability to attract the financing and support necessary for major projects. The Housing component is committed to utilizing minority contractors to the maximum possible extent. Lena Park's development teams attract the city's most prominent minority architects, consultants, and property managers. Most recently, a Lena Park subsidiary achieved an 80% minority business utilization on contracts under its control.

Lena Park's social service efforts have benefitted the service area for over 20 years. Now, a new approach for expanding the program and building a synergy, social service and housing is currently being planned.

Lena Park (cont.)

Effective outreach to tenants is the cornerstone of this effort, allowing Lena Park to provide the following services for tenants of Lena Park's properties: daycare, after school daycare, counseling, recreation, and summer camp.

The Boston Housing Partnership I. Lena Park has completed the redevelopment of 93 units of rental housing for low-income families in the North Dorchester-Mattapan area. A general contractor completed the gut rehabilitation of 49 units in February, 1986. LBB Housing Corp., a subsidiary of Lena Park, effectively served as general contractor for the moderate rehabilitation of the remaining 44 units, completed in February of 1987.

OPERATING
PARTNERSHIP:

Granite Lena Park Limited Partnership (a Massachusetts limited partnership)

GENERAL PARTNER:

Granite Lena Park, Inc. (a wholly owned for-profit subsidiary of the Sponsor)

MANAGING AGENT:

TSI Management Services, Inc.
131 Clarendon Street/8th Floor
Boston, MA 02116

Tenant Services, Inc. (TSI) is a full service property management firm that specializes in the management of government subsidized low and moderate income housing for both profit and non-profit owners. It now operates developments consisting of 85 buildings with more than 1,100 units. In addition to these, TSI has recently been selected as managing agent for 144 units in Annapolis, Maryland; 138 units in Atlanta, Georgia and 140 units in Boston, Massachusetts, bringing the total to approximately 1,400 units.

LA CONCHA LIMITED PARTNERSHIP
SPONSOR AND DEVELOPMENT TEAM PROFILE

SPONSOR: Nuestra Comunidad Development Corporation
391 Dudley Street
Roxbury, MA 02119

BACKGROUND: Nuestra Comunidad Development Corporation grew out of nearly a decade of efforts by community residents and agencies to address the problems created by disinvestment in the Dudley Street neighborhood. Despite being located between two commercial areas that have received substantial municipal resources (Dudley Station and Upham's Corner), the Dudley Street neighborhood had been ignored for years by State and City programs. Recognizing this and realizing that it would soon be an island in an urban waste-land of abandoned buildings and trash-filled lots, La Alianza Hispana, a social service agency, joined with the Hispanic Office of Planning and Evaluation to create Nuestra Comunidad in 1981.

Nuestra has a 15 member Board of Directors. Nine members are elected by the membership and six are appointed by Alianza Hispana, Inc.

Nuestra's development projects over the last five years have been:

Dudley-Hampden. This project, developed by Nuestra, has provided safe, decent sanitary housing for 20 long-term tenants and brought back into the market 6 units which were previously abandoned. It also created 5 new commercial spaces.

375-385 Dudley Street. Nuestra succeeded in preventing the City from auctioning a nine unit, three storefront tenanted building by entering into an informal agreement to manage it until purchase could be arranged by Nuestra. Nuestra has completed moderate rehabilitation of the building, using 707 subsidies provided by the Partnership's Small Buildings Program and Massachusetts Government Land Bank financing.

New Construction I (Harlow, Howard and Dean). One of Nuestra's major thrusts over the past three years has been the development of a plan to build new houses for resident homeowners on the large number of vacant lots in their neighborhood.

Nuestra Comunidad (cont.)

It has received City designation and subsidies for 10 houses now under construction. Nuestra is planning to continue this construction program until a significant number of units have been built. It has begun drawings for another 30 units on a City-owned site.

Infill. On March 20, 1986, the BRA designated Nuestra a tentative developer of 20 units in five "Infill" buildings. Nuestra will develop these as condominium units for low and moderate income families.

Thus Nuestra has or is developing 35 rental units, 8 commercial spaces and 30 new homes in the immediate area of the Granite Properties which they propose to develop. Nuestra works closely with its sister social service agency La Alianza Hispana.

OPERATING
PARTNERSHIP:

La Concha Limited Partnership
391 Dudley Street
Roxbury, MA 02119
(a Massachusetts limited partnership)

GENERAL PARTNER:

La Concha Corporation, (a wholly owned for-profit subsidiary of the Sponsor)

MANAGING AGENT:

The Abrams Management Company, Inc.
621 Columbus Avenue
Boston, MA 02118

The Abrams Management Company, Inc. maintains a long-standing commitment to the development of low and moderate income housing. The company frequently coordinates the development and management of these properties in conjunction with resident and/or community-based organizations. The company currently manages over 1,200 units in 21 developments in the Greater Boston and Providence areas. The management inventory also includes commercial property in Lynn and ancillary retail facilities in various residential properties.

QUINCY-GENEVA HOUSING LIMITED PARTNERSHIP
SPONSOR AND DEVELOPMENT TEAM PROFILE

SPONSOR:

Quincy-Geneva Housing Corporation
317 Blue Hill Avenue
Boston, MA 02121

BACKGROUND:

Quincy-Geneva HDC was formed in 1983 to pursue the acquisition and rehabilitation of deteriorated multi-family housing through the Boston Housing Partnership's Multi-Family Housing Program (BHP I). It has two neighborhood sponsoring organizations. One, the Stanwood Street Block Association, is a civic association devoted, since early 1983, to bringing about neighborhood improvements. The other sponsor is the Roxbury Multi-Service Center. The Center operates a broad range of social service and community development programs for residents of Roxbury and North Dorchester. For more than 19 years, Roxbury Multi-Service Center has provided residents of these areas with a variety of health, advocacy and development services in a centralized, easily accessible location.

The Board of Quincy-Geneva HDC is made up of members from the sponsoring agencies and the community which the three organizations serve.

In its four year existence, Quincy-Geneva HDC has accomplished the following:

Boston Housing Partnership I. Quincy-Geneva is renovated 101 units of rental housing under the BHP I program. Many of the BHP I units are in the vicinity of the Granite buildings which the organization has proposed to develop.

BRA Infill Program. Quincy-Geneva is the designated developer to carry out the gut rehabilitation of four Infill buildings (20 units), begun but never completed by the Development Corporation of America and left as deteriorating shells in the Roxbury and Dorchester neighborhoods. The Boston Redevelopment Authority now owns the buildings and has designated four nonprofit organizations to develop them as moderate income cooperatives and condominiums to be sold to area residents.

Quincy-Geneva (cont.)

OPERATING
PARTNERSHIP:

Quincy-Geneva Housing Limited Partnership (a
Massachusetts limited partnership)

GENERAL PARTNER:

Quincy-Geneva II Housing, Inc. (a wholly owned
for-profit subsidiary of the Sponsor)

MANAGING AGENT:

TSI Management Services, Inc.
131 Clarendon Street/8th Floor
Boston, MA 02116

Tenant Services, Inc. (TSI) is a full service property management firm that specializes in the management of government subsidized low and moderate income housing for both profit and non-profit owners. It now operates developments consisting of 85 buildings with more than 1,100 units. In addition to these, TSI has recently been selected as managing agent for 144 units in Annapolis, Maryland; 138 units in Atlanta, Georgia and 140 units in Boston, Massachusetts, bringing the total to approximately 1,400 units.

URBAN EDGE II LIMITED PARTNERSHIP
SPONSOR AND DEVELOPMENT TEAM PROFILE

SPONSOR: Urban Edge Housing Corporation
 P.O. Box 1209
 Jamaica Plain, MA 02130

BACKGROUND: Urban Edge is a nonprofit, community-based housing development corporation which began ten years ago as an outgrowth of the Homeownership Apartment Complex of the Ecumenical Social Action Committee. The Homeownership Apartment Complex voted to form Urban Edge in 1974. Initially, UE focused on rehab of vacant properties. A full service realty brokerage was added to allow UE to complement its counseling and intervene in "soft" areas of the housing market, and generate revenue for the corporation servicing all income levels of the population, while focusing on special needs of moderately low-income families. UE has earned a widely recognized reputation as a major factor in Jamaica Plain's revitalization and as one of the leading community-based housing agencies in Massachusetts.

UE is governed by a volunteer Board of Directors, elected by the corporate membership. Members of the Board also serve as the Trustees of the Urban Edge Charitable and Educational Fund.

Through the brokering and counseling programs, UE has facilitated the sale of 160 ownership units in "soft market" areas, resulting in the placement of nearly \$3.5 million in mortgage dollars, many to first time homeowners. 113 living units in previously vacant and abandoned one, two and three unit structures have been purchased, rehabilitated and sold to moderate income owner-occupants through the Vacant Housing Program. UE has purchased nearly 150 units of previously HUD foreclosed multi-unit apartments with Section 8 subsidies attached to insure the availability of these units to low and moderate income area residents. Brief details of specific projects are listed below:

Dimock-Bragdon Apartments. Construction has been completed and tenant families have moved into this 54 unit Columbus Avenue apartment project. The project has Section 8 rental

WASHINGTON COLUMBIA LIMITED PARTNERSHIP
SPONSOR AND DEVELOPMENT TEAM PROFILE

SPONSOR: Codman Square Housing Development Corporation
702 Washington Street
Dorchester, MA 02124

BACKGROUND: The Codman Square Housing Development Corporation ("CSHDC") is a multi-racial, community-based organization which was formed in 1981 by two other neighborhood groups, the WECAN Neighborhood Improvement Association and the Codman Square Community Development Corporation. WECAN, at that time, was concentrating its efforts on neighborhood improvement activities within its own relatively small target area. The CDC was focusing on redevelopment of the Codman Square business district. Both organizations felt there should be more attention paid to housing development activities that neither was prepared or able to undertake itself. The HDC was organized to fill the gap.

Codman Square HDC recently revised its by-laws to provide for additional community participation. The Board will be elected by a membership made up of residents and merchants over the age of 18 who live or work in the area and pay a nominal fee for membership. The new Board will consist of 17 Directors, 12 of whom must be residents of the Codman Square area. The other five members will be recruited for the special skills they can bring to the Board.

In its six year existence, the Codman Square HDC has become the focal point for development efforts in Codman Square. The following is a brief description of projects completed and pending to date:

Norfolk Terrace Apartments. By August 1983, Codman Square HDC had acquired, developed and begun managing Norfolk Terrace Apartments, 17 units of low and moderate income housing. Prior to that time, the buildings had several suspicious fires and were in a serious state of disrepair. The half million dollar project was financed by grants and loans from the Massachusetts Government Landbank, the City of Boston, the Executive Office of Communities

Codman Square (cont.)

and Development, the Metropolitan Area Planning Office of Community Development, the Metropolitan Area Planning Council, the Community Economic Development Assistance Corporation and the Bank of Boston.

Acting as developer, the CSHDC completely rehabilitated the buildings, including kitchens, baths, walls, floors, ceilings, plumbing and wiring. The site, once a blight in the community, was completely landscaped, with parking for 12 cars and a small tot lot.

Champlain Circle. Codman Square completed the development and sale to low and moderate income homeowners of 21 units of modular constructed housing on a vacant school site. The project included, in addition to housing units, the construction of a new public street with underground utilities.

The Boston Housing Partnership I. The CSHDC has completed the moderate rehabilitation of 80 apartments on scattered sites under the BHP I program. The project provides rental opportunities for low income families and primarily large families, in the Codman Square area.

Homesteading Project. Since its incorporation, CSHDC, through the City of Boston's homesteading program, has renovated 6 buildings (13 apartments) which were sold to resident homeowners who contributed "sweat equity" to keep costs down.

Chapter 707 Housing. The Massachusetts Executive Office of Communities and Development selected CSHDC to provide development services for the construction of 14 units of low income, scattered site, family housing in the Codman Square area under the auspices of M.G.L. Chapter 705. The CSHDC proposes to convert a vacant school into 14 units of large family housing for this program.

Lithgow. Codman Square HDC has completed a preliminary plan for a mixed use development at the Lithgow site. The City of Boston accepted the plan and designated the HDC, with Tom Welsh Associates as development consultant.

Codman Square (cont.)

Latin Academy Project. The CSHDC, in conjunction with the Trust for Historic Preservation and the Boston Architectural Commission, sponsored and managed a project in which four buildings in Codman Square, including the Latin Academy building mentioned above, were evaluated for potential designation as National Historic Landmarks. After completing three months of research, the application was prepared and submitted to the U.S. Department of the Interior. The designation was subsequently granted. In addition to contribution to the historic character of the community, such a designation can provide significant tax credits as an incentive for private development.

OPERATING
PARTNERSHIP:

Washington Columbia Limited Partnership
702 Washington Street
Dorchester, MA 02124
(a Massachusetts limited partnership)

GENERAL PARTNER:

Washington Columbia Apartments, Inc.
(a wholly owned for-profit subsidiary of the
Sponsor)

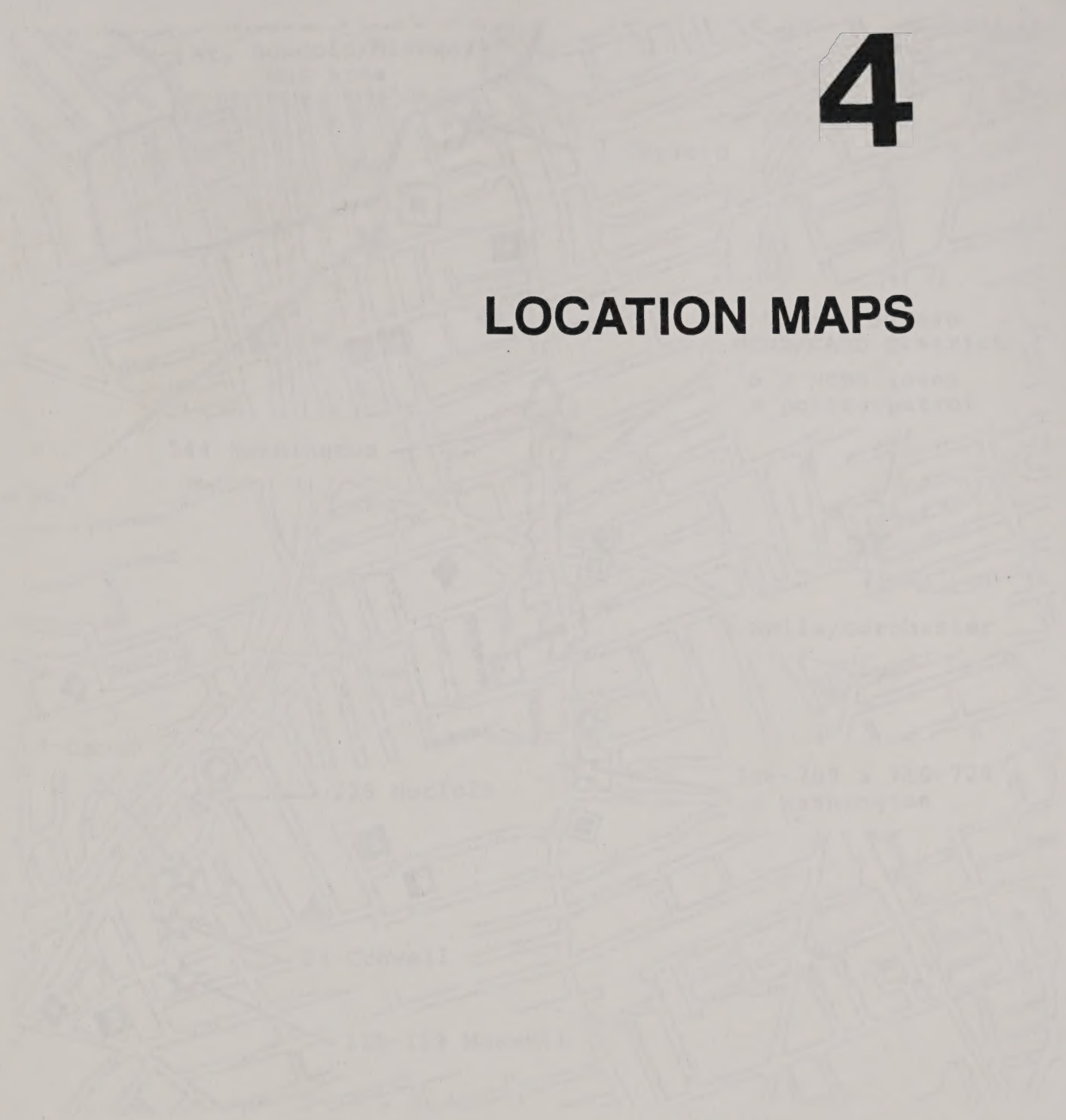
MANAGING AGENT:

Norfolk Management Company, Inc.

Norfolk Management Company, a subsidiary to
Codman Square Housing Development Corporation,
recently completed Codman Square BHP I
construction project. Norfolk Management
Company currently operates a total of 97 units.

4

LOCATION MAPS



Project: Columbia Square 100 Projects, located in the north of the city of Washington, D.C. Columbia Square 100 Projects.

CODMAN SQUARE HDC PROJECTS



Legend

- | | | |
|--|--|-------------------------------|
| Homebreeding | Development Parcel Preservation & Public Facility Improvements | MAP project |
| Section 312 & Abandoned Housing Initiative | NHS Program Area | VLRP project |
| Manufactured Housing | Deferred Loan Program Area | Parks Improvement |
| Housing UDAG | Capital Improvements | EDAP & Anchor Parcel Programs |

Proposed Granite Property Purchase located to the north at the corner of Washington and Columbia Road generally.

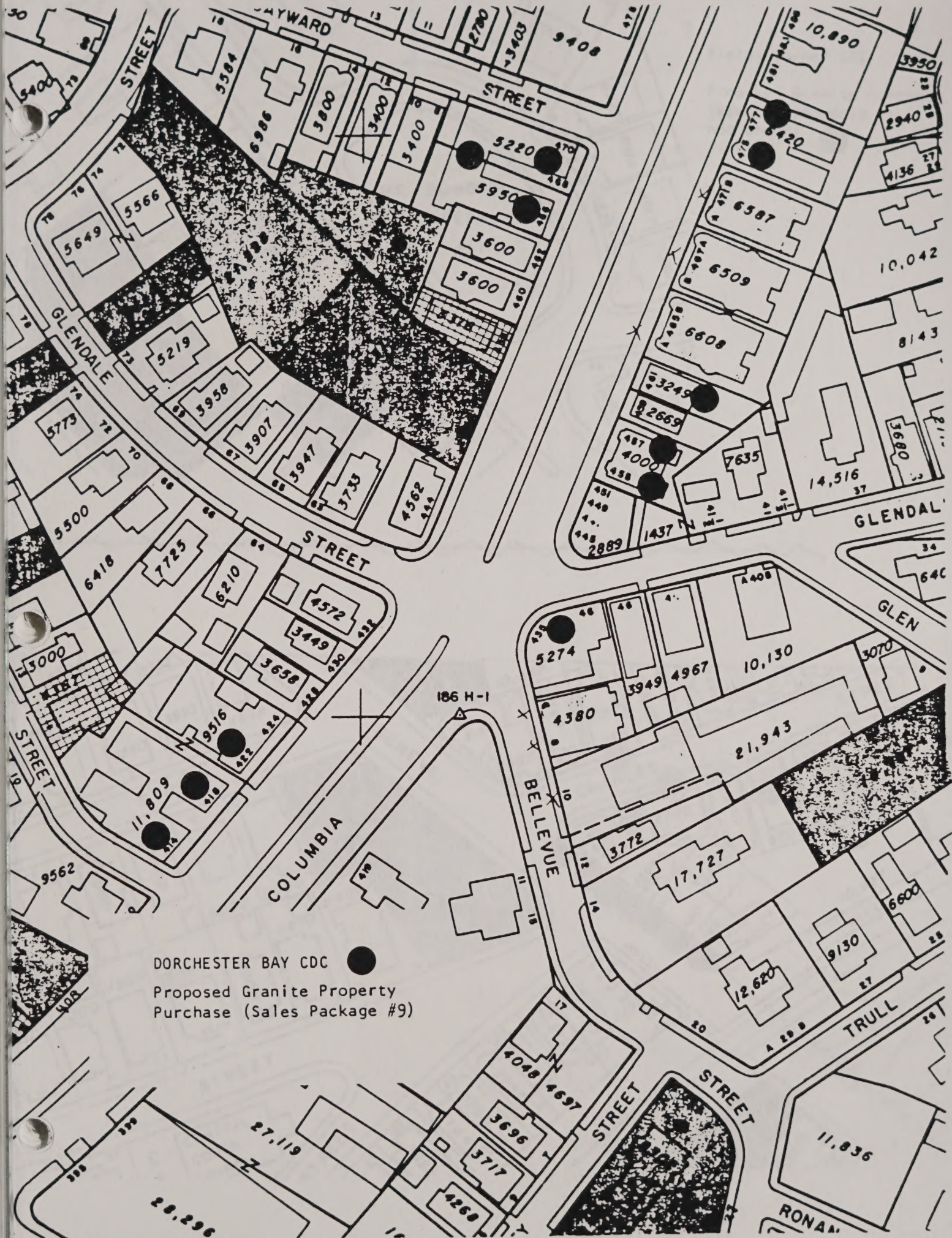
PROJECTS OF THE DORCHESTER BAY ECONOMIC DEVELOPMENT CORP.

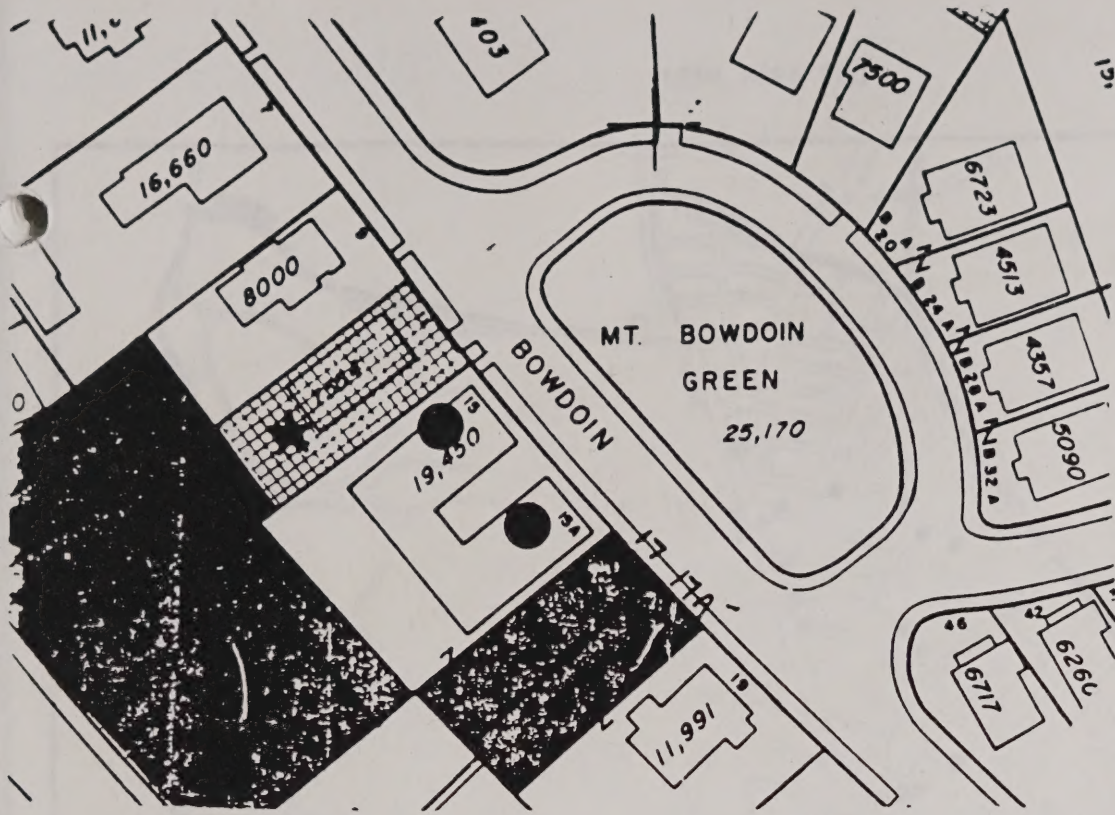


KEY ● Proposed Granite Purchase

- A=apartment house projects
- M=mixed use (residential/commercial) project
- H=abandoned houses rehabilitated
- P=playground/garden project
- C=commercial redevelopment project
- G=Granite properties
- D=DBEDC office

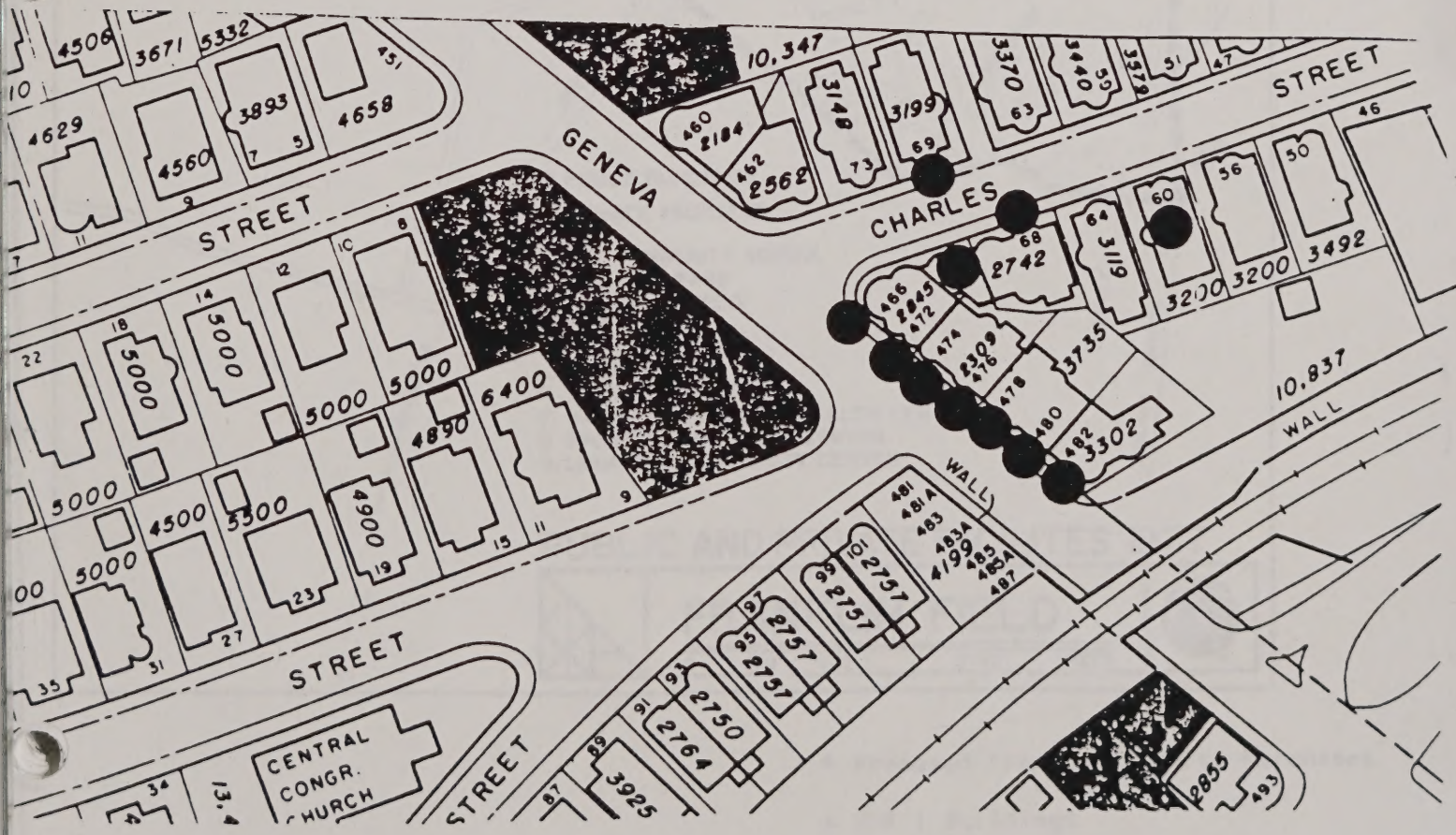
DORCHESTER BAY CDC ●
Proposed Granite Property
Purchase (Sales Package #9)



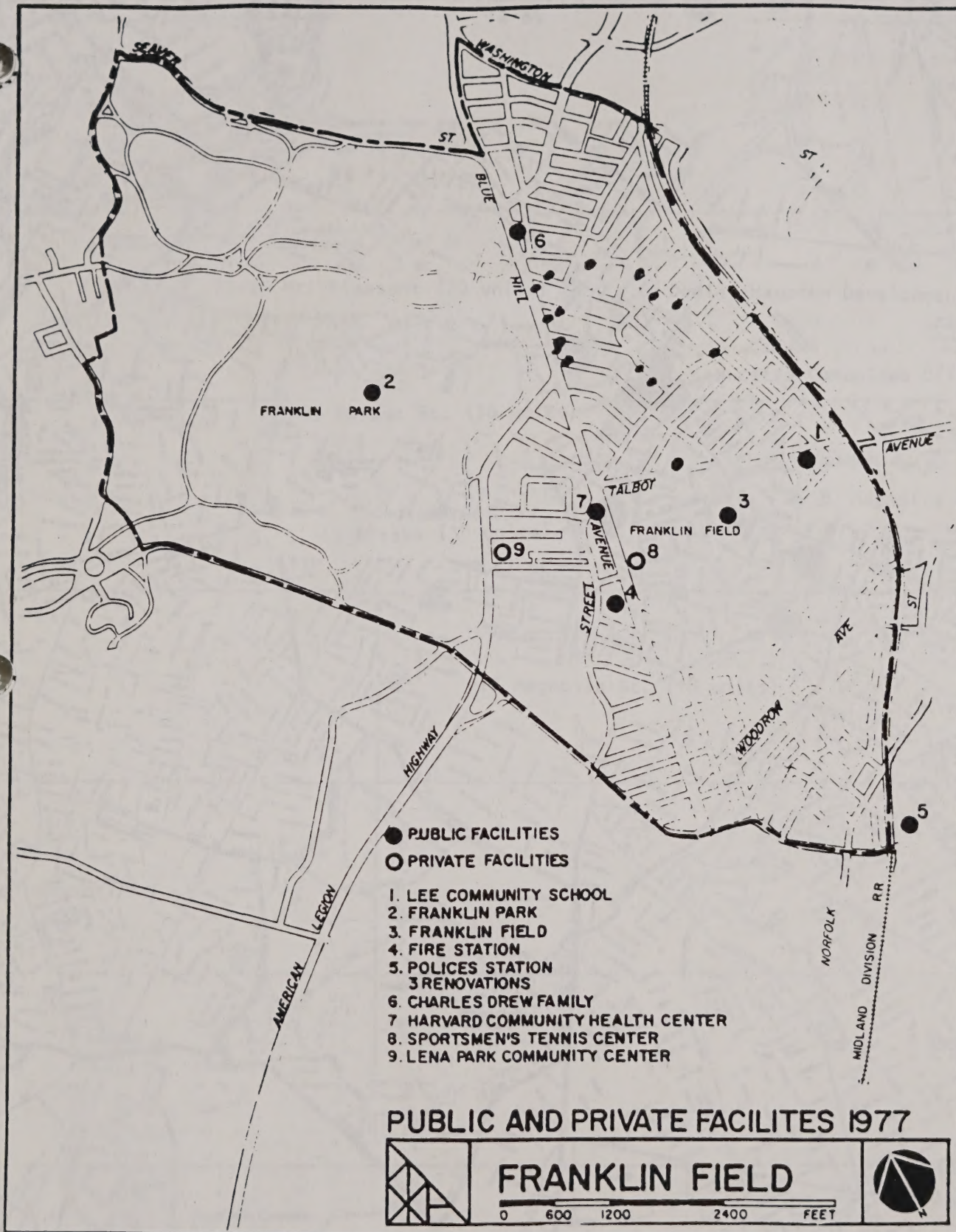


Fields Corner CDC

Proposed Granite Purchase
(Rosetier/Bowdoin St.
not shown)



LENA PARK CDC



- Proposed Granite Property Purchases
- BHP I Buildings





9-17 Creston St.

23 - 25 Creston St.

87-99 Lawrence St.

59-65 Devon St.

110 - 122 Devon St.

FRANKLIN
PARK

FRANKLIN
FIELD

QUINCY - GENEVA

Proposed Granite Property
Purchases

CEDAR
GROVE
CEMETERY

DORCHESTER
PARK

38 Walnut Park (13 units)
11-15 Waldren Rd. (12 units)
361-363 Walnut Ave. (24 units)

ASHWORTH PK.

HYMAN HILLSON PK.
5230

WALDREN 13 11 ROAD

WARDMAN ROAD

COLLESTON SQUARE
BRANCH

BOSTON
PUBLIC
LIBRARY

22,559

AVENUE

ABBOTS

URBAN EDGE - Proposed
Granite Property Acquisition

3224-3234 Washington St.
(17 units)



ARCHITECTURAL DESCRIPTION

ARCHITECTURAL DESCRIPTION

The 938 units contained in the Granite Properties will undergo a range of moderate to substantial rehabilitation, as dictated by their present conditions. Nine of the 51 buildings proposed for renovation are uninhabitable; the occupied buildings are seriously deteriorated. Building conditions will be upgraded to meet MHFA Performance Standards, a copy of which is attached. Building addresses and location maps are also attached. The following narrative is an overview of the scope of work scheduled for these properties.

EXTERIOR

All building exteriors are of brick or block masonry. Sills and lintels will be restored through repair or replacement and masonry will be repointed where needed. All exterior trim will be repaired, scraped and painted. New windows will be installed throughout. All roofs will be new, either through recent replacement by HUD or through the BHP program. Porches will be repaired or removed. A limited amount of landscaping, fence repair and installation, and paving is needed, and will be done where appropriate.

INTERIOR

Heating distribution systems, presently leaking and without temperature controls, will all be replaced with forced hot water baseboard radiation. Most boilers were recently replaced by HUD; the BHP program will replace the rest and convert all to the new heating system. Plumbing and electrical systems are in fairly good condition and will be repaired and replaced as needed. Most buildings will receive entirely new hard wired smoke detection systems and emergency lighting.

Entirely new kitchens and baths will be installed in over half of the units. The remainder will be renovated with a combination of repair and replacement of cabinets, fixtures and appliances.

All floors will be refinished, either through restoring hardwood floors or installing carpeting. Most walls and ceilings need patching and repair; wallboard will be replaced where necessary. All walls and ceilings will be freshly painted. Stairways will be reinforced where needed.

Approximately 15% of the buildings show structural damage and will be fully repaired.

All asbestos and lead paint will be removed. High levels of these hazards presently exist. Common areas will be refurbished, new lighting installed and new locks added to doors. Many buildings will receive new aluminum door entrance ways.

PERFORMANCE STANDARDS

The following standards set forth in general terms the items necessary to repair the buildings covered by the offering. It is intended that the work outlined will produce safe, decent and sanitary housing for the occupants, and preserve the buildings for such use over a long period of time. All work shall be performed in strict accordance with HUD minimum property standards (issued June 1984), governing codes, applicable industry standards, and good trade practices. All materials used must be of high quality and consistent with achieving the desired result: The work outlined generally applies to occupied units. It should be noted that some buildings have been vacant for a period of time and could require more extensive repair.

STRUCTURES

All buildings and retaining walls shall be checked by a registered engineer for structural defects which might limit the long term usage of the properties for their intended purpose. All defects noted shall be reported by the engineer in a report which will be the basis for required repairs to be corrected by the purchaser in accordance with sound engineering practices.

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A. EXTERIOR REPAIRS

1. SITE

1. Retaining walls that are deteriorated or unsound should be restored to sound and stable condition.
2. Walkways and stairs in hazardous condition should be repaired or replaced.
3. Any condition that allows storm drainage to run toward the building should be corrected.
4. Areas of the site which are dark and not secure or hazardous at night should be illuminated with sodium, mercury or an other high efficiency source.
5. Lawns and other open areas should be cleared and improved so that they can be maintained in a clean and attractive condition.
6. All trees that present a hazard because they are too

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close to the buildings or walks, and all rotted, decayed or damaged trees shall be removed to a minimum of 12" below finish grade.

2. FENCES

1. Repair or replace with new, all existing damaged, bent, and/or deteriorated chainlink fencing. Replace all missing fencing, uprights, gates and top rails to complete missing fence sections.

3. EXTERIOR MASONRY

1. The purchaser shall make all necessary repairs to exterior masonry surfaces, including but not limited to brick, block, cast stone, chimneys, parapets, foundations, spandrels, entrance facades, belt courses, lintels, sills, wall caps and copings, to restore them and prevent their further deterioration. Work shall include, where necessary, removal and replacement of surfaces such as brick, cast stone and repointing where necessary.

2. Replace deteriorated and/or sagging steel lintels with support masonry.

3. Upon conclusion of the work, the purchaser will make certain that all masonry surfaces are sound, and are impervious to water penetration.

4. Each repair shall be made so that surface preparation and materials are used to assure that no structurally weak areas remain, that water penetration has been eliminated, and that "working" joints (i.e., those cracks which open and close with temperature change) continue to tolerate required masonry movement. For every item of repair and potential replacement, first determine the cause of the masonry crack or misalignment. Follow the chain of cause and effect back until all other items for repair have been identified, then do all repairs required to protect the new masonry repair work. (For example, masonry crack caused by water entering wall from cracked stone sill-stone sill cracked by water entering at rotted window sill).

4. BUILDING EXTERIOR

1. Roofing and flashing should be repaired as necessary to make them impervious to water. Any roof judged to have a remaining useful life of less than eight years should be replaced.

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2. Gutters and downspouts should be made functional, sound and durable.

3. Skylights, penthouses, and other roof structures should be made sound, secure and leakproof.

5. NEW WINDOWS

1. Remove all existing double hung wood window sash and parting strips completely. Except where prior MHFA approval is obtained.

2. Provide and install new aluminum single or double hung insulating glass window sash, screens and panning throughout. Window and panning covers shall be installed in strict accordance with window manufacture's instructions and recommendations. Where necessary, for proper installation, remove and/or repair all deteriorated and/or defective frames, mullions, casings, sills, etc.

3. Window shall equal or exceed the following specifications for residential windows as published by the Architectural Aluminum Manufacturers Association (ANSI/AAMA Standard No. 3020.9, 1977 Edition).

4. All single or double hung windows shall be A-2HP minimum and shall have insulating glass and be thermally broken in both frame and sash. Typical conditions, such as upper floor windows (i.e., those with sash wider than 3'6") will require windows of greater strength and weather integrity than the minimum grade specified above. In such cases follow the recommendations of Standard 3020.9.

6. DOORS TO EXTERIOR

1. Where units have direct exit to the outdoors (as at basement units or balconies), the exterior doors must be solid-core wood (not particle board) or insulated metal with metal frames, weatherstripping, and deadbolt locks. Where such doors are the only means of ventilating a habitable room they must be provided with screens.

2. Aluminum storm/screen doors shall meet or exceed ANSI/AAMA 1002.7-1977 requirements.

7. BASEMENT WINDOWS

1. All front and side basement non-residential windows that are at the sidewalk line shall be removed and closed by masonry

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to match adjacent surfaces or by heavy gauge louvers as below.

2. All existing wooden, basement windows where natural ventilation is mandatory, shall be removed and new heavy gauge louvers, equipped with insect screens, installed in areas where ventilation is required (storage, boiler room, etc). All existing damaged and/or vandalized louvers shall be removed and replaced with new heavy duty type louvers.

3. In all remaining residential areas with basement sash, remove existing sash and install new sash to match existing. All new basement sash shall be covered with security protective screens.

4. All new basement screens shall be so installed as not to be easily removed from the exterior of the building.

5. Security screens must meet Fire Dept. regulations for egress.

8. PORCHES AND BALCONIES

1. Porches and balconies should be renovated to a condition of safety and structural integrity, or removed if this is not feasible (with existing doorways to porches appropriately blocked with masonry or insulated panels). If removed, those balconies or porches that provided a second means of fire egress must be replaced by certifiable fire escapes or other solutions that comply with the building code.

9. METAL FIRE ESCAPES AND BALCONIES

1. Fire escapes should have any repair or replacement necessary to obtain certification from the City of Boston Inspectional Services Department, and should be properly cleaned, wire brushed, scraped, sanded, and painted with two coats of suitable paint.

10. FRONT ENTRANCE DOORS

1. Intercom panels at the front entrance should be put in good working order or replaced and should include an electric door release and post-office release lock for mailbox access.

2. The front entry door, glazing, and surround should be repaired or replaced so that they are sound, functional, durable, and weatherproof. Where the door swings out over the entry stairs, or inward against the direction of egress, careful consideration should be given to altering or relocating it. (There may be situations in which the best solution is to move the outer door further into the building and to eliminate the inner door altogether,

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provided this can be done without creating excess heat loss or a niche where uninvited outsiders congregate.) The entry door should have substantial glazed areas and should be weatherstripped.

11. LEAD BASED PAINT

1. All painted surfaces, interior and exterior, must meet the requirements of all codes applicable to lead-based paint.

+++

B. COMMON AREAS

1. ENTRY VESTIBULES

1. Repair or replace all existing marble wainscot and mosaic tile floors. If it is infeasible to bring such wainscot or floors to a sound durable and acceptable condition, they shall be removed in their entirety and replaced in accordance with the following:

1. WALLS

Provide and install new 5/8" Fire Code Gypsum Board on all walls. Provide and install a durable wall treatment dado on each side wall of the entry vestibules.

2. CEILINGS

Repair all defects in ceiling either by patching or covering with 5/8" Fire Code Sheetrock. Paint walls and ceilings a minimum of two coats of durable washable paint.

3. FLOORS

Prepare existing floor to receive new (1/8" minimum thickness) vinyl composition tile, or other durable flooring complete with vinyl cove base.

Provide new hand rails at each side of entry vestibules containing three or more risers.

Repair or replace lighting fixtures at all entry vestibules, to insure required levels of illumination.

All existing worn or damaged marble entry vestibule treads and risers shall be checked, repaired and/or replaced with new matching marble. At the opinion of the purchaser worn marble treads may be

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replaced with wood, vinyl composition tile and metal bullnose or other durable tread surface provided the result is a staircase of uniform construction and appearance.

All damaged wood entry vestibule treads and risers shall have the existing finish material removed, treads and risers repairs and/or replaces with new 1/8" thick vinyl composition tile and new metal bullnose at each tread, or other durable surface.

2. MAIL BOXES

1. Remove and relocate all existing mailboxes to within entry vestibule, or where possible within hallway. Repair existing surfaces to match adjacent surfaces.

2. All mailboxes shall be repaired and/or replaced to meet Post Office requirements.

3. INTERIOR LOBBY ENTRANCE DOORS

1. Check, repair and/or replace with new all faulty, damaged, vandalized and/or unsound aluminum entry doorways, frames, panels, plexiglass and hardware at each building with new heavy duty commercial grade frames, doors and hardware.

4. FRONT STAIRWELLS

1. All damaged wood treads shall have existing covering material removed completely.

2. All existing wood treads and risers shall be cleaned and sanded, repaired and/or replaced with new.

3. All existing wood treads and risers shall be covered full width with 1/8" thick vinyl composition tile and new metal bullnose at each tread or other durable tread surface.

4. All existing marble treads and risers shall be cleaned, repaired and/or replaced as required and polished in accordance with the National Marble Association. At the option of the purchaser worn marble treads may be replaced with wood provided the result is a staircase of uniform construction and appearance.

5. All existing stairways that show significant signs of settlement shall be repaired at the direction of a structural engineer.

5. FRONT STAIRWELL WALLS AND CEILINGS

1. The finish in all public stairwells shall meet the requirements of the Massachusetts Sanitary Code. Damaged textured wall covering and wood dado shall be removed or at the option of the purchaser covered with 5/8" F. C. sheetrock.

6. FRONT HALLWAY HANDRAILINGS AND BALLASTERS

1. All existing handrailings shall be checked, repaired and/or replaced with new.

2. All missing or broken ballasters shall be replaced.

3. At the option of the purchaser, ballasters shall be replaced with three 2 x 6 ranch railings parallel to the stairs.

4. All public areas shall be painted with two coats durable oil or epoxy based paint, except where prior MHFA approval is obtained.

+++

C. UNIT INTERIOR REPAIRS (General)

1. All wall, ceiling and floor surfaces shall be checked, with particular attention to surfaces damaged by water. All wood, plaster, tile to drywall surfaces which show evidence of water damage shall be removed, the substrate checked and repairs made to it as necessary. Surfaces shall be restored as set forth below.

1. APARTMENT ENTRY DOORS

1. Unit entry doors should be solid-core wood (not particle board) or pressed metal, with metal frames, three hinges, closer or self-closing hinges, and deadblot locks master keyed to the building system.

2. INTERIOR APARTMENT DOORS AND TRIM

1. Check, repair and/or replace with new any existing damaged, vandalized, faulty and/or unsound interior living unit doors, frames, hardware and trim.

3. INTERIOR WOODWORK

1. Repair and/or replace with new any and all existing damaged and/or unsound interior woodwork throughout each room.

4. CEILINGS

1. All existing plaster ceilings shall be repaired so that the

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resulting surface is sound and in compliance with the provisions of the State Sanitary Code. The owner at its option may, in lieu of patching, cover the entire surface with gypsum board.

NOTE: Drywall used in kitchens and bathrooms shall be moisture resistant.

5. WALLS

1. All damaged plaster walls shall be repaired and/or covered with new 3/8" gypsum board. The resulting surface shall be sound, in compliance with Sanitary Code.

6. FLOORS (Unit Areas)

1. All damaged vinyl floor tile covering throughout shall be completely removed or repaired with matching tiles.

2. Where significant voids and settlement exist they shall be corrected and shall receive new underlayment. (Min. 3/8") as necessary, VCT or at the option of the purchaser, sheet vinyl installed.

3. All deteriorated and wood flooring throughout project shall be repaired and/or replaced with new flooring to match. Existing wood flooring where finish is worn through and all floors which have been repaired shall be sanded completely, vacuum cleaned of all dust and debris and finished with two coats of hard clear finish with no sealer applied.

4. As an option the owner may, in lieu of repairing and refinishing existing wood flooring, install 3/8" underlayment over existing floors with V C T and waterproof mastic or carpet in compliance with MHFA Addendum Number 1.

7. KITCHENS

1. CABINETS

Deteriorated wall and base cabinets and counters should be repaired, if feasible, or replaced. New cabinets should have durable face frames door hinges; drawers should have two side glides. Drawer and door handles should be integral to the drawer or door, if possible. All components must be fully operable.

<u>Recommended Minimum</u>					
<u>Kitchen Cabinet Storage</u>	<u>O-BR</u>	<u>1-BR</u>	<u>2-BR</u>	<u>3-BR</u>	<u>4&5-BR</u>
Minimum Shelf Area in S. F.	24	30	38	44	50
Minimum Drawer Area in S.F.	4	6	8	10	12

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Minimum Countertop in Lin.Ft. 21" 30" 36" 36" 42"

2. REFRIGERATORS

Provide and install the following refrigerators:

0-BR,	1-BR,	2-BR living units:	12 cubit feet
3-BR,	4-BR	5-BR living units:	14 cubit feet

NOTE: HUD has recently replaced a small number of refrigerators. Refrigerators replaced after January 1, 1982, which are in good condition need not be replaced.***

A numbering system will be used to evaluate the condition of refrigerators.

"1". Shall indicate the refrigerator is acceptable and is not anticipated to stop operating within the next 3 years

"2". Shall indicate the refrigerator is acceptable and anticipated to be replace within 3 years. Replacement reserve budgets shall be adjusted to reflect the purchaser of these new units.

"3". Shall indicate that the refrigerator is unacceptable and needs to be replaced.

3. RANGES

1. Existing gas ranges shall be removed and replaced with electric unless metered gas service can be provided.

2. A comparable numbering system shall used to evaluate condition of existing gas ranges which are to be separately metered.

3. Provide and install the following ranges:

0-BR & 1BR living units:	24" minimum width
2-BR, 3-BR, 4-BR, & 5-BR living units:	30" minimum width

4. Provide a durable wall finish between countertop and cabinets including side walls. Use semi-gloss paint. Inspect and recaulk between countertop and wall.

5. Provide and install all stainless steel new kitchen sinks complete with new single lever faucets at each kitchen.

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6. Garbage disposal is recommended but not required. Prior approval of MHFA is required if not installed.

8. BATHROOMS

1. Remove all existing bath tub shower heads and install new water saver type shower heads.

2. Repair and/or replace with new, any and all faulty, damaged and/or missing ceramic floor tile throughout each bathroom. At its option, the purchaser may, remove all ceramic floor tile and install in lieu thereof 3/8" underlayment exterior grade plywood covered with 1/8" vinyl floor tile or .85" thick sheet vinyl.

3. Replace with new any faulty, damaged and/or missing trim, bathroom accessories, fixtures and faucets, throughout each bathroom.

4. Following is a list of accessories within a bathroom:

- (a) Where tub surround is replaced, provide grab bar and recessed soap dish at tub;
- (b) Toilet paper holder at water closet;
- (c) Soap dish at lavatory;
- (d) Minimum of two towel bars for 1, 2 and 3 BR living units. In larger units add one towel bar for each bathroom over three.
- (e) Shower rod. If there is a window within the tub area, provide an additional shower rod in front of window.
- (f) Medicine cabinets (plate glass mirror) above lavatory sink;
- (g) Repair and regrout all existing ceramic wall tile throughout each bathroom. At its option the purchaser may remove wall tile (except at the tub surround) and install in lieu thereof M.R. drywall painted with a hard surface moisture resistant paint; test tub surround for soundness. If unsound, replace all tile and wall backing in unsound areas. Use high pressure plastic laminate tub surround if surround is to be replaced in its entirety.
- (h) Repair and remove all existing caulking and grouting and install new silicone type caulking at all interior tub shower corners, perimeter of tub, vertical sides at tub and wall line and at floor line at base of tub.

Strip and recaulk tub joints at tile floor and corners.

- (i) If replacing lavatory provide vanity.

9. PAINTING

1. All soiled or repaired interior surfaces, (walls, ceilings, doors, trim, etc.), shall be painted with good quality paint appropriate to the surface, in a sufficient number of coats to achieve full coverage. Semi-gloss paint shall be used in all kitchens and bathrooms.

10. SHADES

1. Provide and install new shades where needed at each living unit window.

D. PLUMBING

1. All existing domestic water, heating and sanitary piping shall be checked and tested for leaks. All defective and/or faulty leaking piping including valves, connections and piping shall be repaired and/or replaced with new.

2. Flow restrictors required on sinks in conformance with conservation measures of the Building Code.

3. All hot water piping and horizontal cold water piping should be insulated, where financially feasible.

GENERAL BASEMENT AREAS

1. Provide and install new concrete floor topping as required so that all basement floor levels are not hazardous, clean, free of debris and structurally sound.

2. Repair or replace broken plaster.

3. All boiler room enclosures including ceiling and walls shall be two hour rated in accordance with governing state codes.

4. Check, repair and/or replace with new any and all existing damaged, vandalized, unsound and/ or missing basement and boiler room doors, frames and hardware. All new and existing doors shall meet the State of Massachusetts minimum requirements.

5. Provide and install adequate electrical ceiling fixtures in the basement and boiler room areas to provide lighting throughout.

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6. Basements with significant water problem shall be inspected and a report of the treatment shall be submitted to MHFA.
7. Where boilers or pipes have asbestos insulation, the basement should be tested for airborne contamination. If unacceptable fiber levels are found, the asbestos should be properly enclosed or removed.

E. HEATING

1. An entire heating system in all buildings shall be replaced with all new hydronic baseboard heating system with individual apartment thermostats. System to include control which allow Management to control the following functions:

1. Circulator shut-off
2. Delivered water temperature in relation to outside temperature.
3. Delivered water temperature in relation to time of day.

NOTE: HUD has replaced a number of steam boilers. Where possible these boilers should be converted rather than replaced.

2. MECHANICAL VENTILATION (Interior Kitchens and Bathrooms)

1. Test, check, repair and/or replace with new, any and all existing kitchen and bathroom exhaust ventilation systems that are inoperable, faulty, damaged and/or missing.

2. All interior kitchen and bathrooms shall have mechanical ventilation in accordance with governing codes.

F. ELECTRICAL

1. Units

1. Check and increase existing electrical entry services, at each building with electric ranges in order to provide a minimum of 50 AMP service within each living unit.
2. Revise existing master electrical metering to individual electric metering for each living unit.
 - a. All meters shall be centrally located, within the general basement area of each on accordance with governing electrical codes and Boston Edison Requirements.

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3. Any and all existing faulty and/or unsafe electrical wiring, outlets, switches and fixtures shall be completely removed and replaced with new in accordance with governing codes.
4. Each habitable room (bedrooms, living rooms, kitchen and bathrooms) must be in accordance with governing code requirements.
5. Provide and install new smoke detectors and other related equipment in accordance with Boston Fire Department requirements. 110V SD in units are encouraged but not required.
6. Provide and install new ground fault outlet at each bathroom.
7. Provide at least one 20 AMP outlet within each kitchen.
8. Provide and install or repair intercom system with door release button within each living unit.
9. Provide and install new ceiling light fixtures within living unit kitchens, baths, and hallways, if required.
10. Inspect for aluminum branch wiring. If found check to verify that proper connections are used.
11. Emergency lighting and smoke alarms should be consistent with code requirements throughout each building. If, because a building is undergoing less than complete renovation, a fully code-compliant smoke alarm system will not be required, the system should include, at minimum:
 - a hard-wired independent (not interconnected) smoke detector in each apartment next to the bedroom areas;
 - hard-wired interconnected smoke detectors at every second landing in each stairwell; at each corridor floor; and in basements in each enclosed space larger than 100 square feet.

2. Public Areas

1. All public electric and safety equipment shall be in strict accordance with current governing fire, safety and electrical codes.
2. Any and all existing faulty, vandalized and/or unsafe wiring, switches, fixtures, and/or equipment shall be removed and replaced with new in accordance with governing codes.

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3. All public hallways, stairways and general basement area shall be master metered to a house meter.
4. Provide and install fluorescent light fixtures at all interior public areas.
5. Provide smoke detectors, heat detectors, emergency lighting systems and exit signs within each public area in accordance with governing codes.
6. Provide and install vandal proof central intercom system and door release buzzer at each building entry vestibule door, unless existing is vandal proof.

BASEMENT LIVING UNITS

1. All basement units proposed to remain must be approved by MHFA.

2. The Granite buildings include a large number of basement apartments. It may be physically or financially unfeasible to create decent, secure, and code-compliant living conditions in the basement units. Where this is the case the basement units should be eliminated and secured.

BHP II - LIST OF SPONSORS AND BUILDING ADDRESSES

CODMAN SQUARE HDC

<u>Address</u>	<u>No. of Units</u>
<u>Phase 1</u>	
178-180 Columbia Rd.	30
165-173 Columbia Rd.	41
150-156 Columbia Rd.	24
144-148 Geneva Ave.	30
143-147 Columbia Rd.	27
Total units	<u>152</u>
<u>Phase 2</u>	
51-53 Washington/ 190 Normandy St.	13
59-63 Washington St.	28
67-69 Washington St.	28
95-103 Washington St.	25
102-108 Columbia Rd.	37
90-94 Columbia Rd.	25
50-52 Columbid Rd.	<u>30</u>
Total units	<u>186</u>

DORCHESTER BAY EDC

<u>Address</u>	<u>No. of Units</u>
422-424 Columbia Rd.	35
455-457 Columbia Rd.	6
461 Columbia Rd.	4
466-470 Columbia Rd.	25
475-477 Columbia Rd.	16
414-418 Columbia Rd.	32
435 Columbia Rd.	<u>16</u>
Total Units	<u>134</u>

FIELDS CORNER CDC

<u>Address</u>	<u>No. of Units</u>
60 Charles St.	3
69 Charles St.	6
466-484 Geneva Ave/ 68 Charles St.	22
164-166 Rosetier/ 96 Bowdoin Ave	18
15-15a Bowdoin	<u>23</u>
Total units	72

LENA PARK CDC

<u>Address</u>	<u>No. of Units</u>
31 Wales St.	12
33 Wales St.	12
712-716 Blue Hill Ave/ 3-9 Charlotte St.	14
750 Blue Hill Ave/ 4-6 Esmond St.	14
786-788 Blue Hill Ave	18
790 Blue Hill Ave/ 2 Abbot St.	1
12-16 McLellan St.	29
183-185 Harvard St.	28
91 Esmond St.	<u>17</u>
Total units	145

NUESTRA COMUNIDAD DC

<u>Address</u>	<u>No. of Units</u>
30 Magnolia	10
112 Magnolia	18
3,9,15 Alaska	37
62 Folest St/ 1 Forest Pl.	16
23 Mt. Pleasant	4
25 Mt. Pleasant	4
27 Mt. Pleasant	4
29 Mt. Pleasant	<u>4</u>
Total units	97

QUINCY-GENEVA HC

<u>Address</u>	<u>No. of Units</u>
110-122 Devon St.	31
87-99 Lawrence Ave.	21
9-11 Creston St.	12
15-17 Creston St.	12
23-25 Creston St.	12
59-65 Devon St.	<u>12</u>
Total units	100

URBAN EDGE

<u>Address</u>	<u>No. of Units</u>
38 Walnut Park	12
361-363 Walnut Ave.	24
11 Waldren	6
13-15 Waldren	6
3224-3234 Washington	<u>17</u>
Total units	65

DEVELOPMENT BUDGET SUMMARY
 1992-93 - 1993-94

DEVELOPMENT BUDGET MORTGAGE APPLICATIONS

1992-93

Net Development
 Grants
 Increase

\$75,453,100

1993-94

Net Development
 Grants
 Increase

\$48,205,175

\$19,825,405

\$2,300,000

\$504,493,300

4 Direct Administration
 Evaluation Costs
 IRS Network Requirement
 Allocations for Adjusters

\$18,000,000

\$1,500,000

\$1,500,000

\$1,500,000

Net Development

\$42,442,500

DEVELOPMENT BUDGET SUMMARY
BHP II PROGRAM

SOURCE

Mortgage	55,000,000
Net Syndication*	9,442,500
Grants	750,700
Linkage	3,300,000
	\$68,493,200

USES

Hard Cost	48,358,195
Soft Cost	16,835,005
LC Collateral	3,300,000
	\$68,493,200

* Gross Syndication	16,000,000
Syndication Costs	(1,432,500)
IRS Networth Requirement	(3,625,000)
Allowance for Adjustors	(1,500,000)
Net Syndication	\$9,442,500



CODMAN SQUARE
HOUSING DEVELOPMENT CORPORATION

FILE

April 23, 1987

Mass. Housing Finance Agency
50 Milk Street
Boston, MA 02109

Attention: Ms. Leila Ahmadifar
Development Department

Re: Washington-Columbia Apartments
MHFA #86-036-R

Dear Ms. Ahmadifar:

Enclosed please find our firm commitment application for the enclosed MHFA project.

If there are any questions, please feel free to call me at 825-4224.

Sincerely,

Carolyn Gibson
Deputy Director

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
HOUSING-FEDERAL HOUSING COMMISSIONER
APPLICATION FOR MULTIFAMILY HOUSING PROJECT

SECTION A - PROJECT IDENTIFICATION

1. Name of Project

Washington-Columbia Apartments

2. HUD Project Number **MHPA Project No. 86-036-R**
(Mortgage Ins. or Sec. 202)3. HUD Project Number
(Section 8)**SECTION B - PURPOSE OF APPLICATION**

TO: The Assistant Secretary for Housing-Federal Housing Commissioner: Application is being made pursuant to Item (a): ☒ 1, ☒ 2, ☐ 3 of Section M, Page 3 hereof. The undersigned desire(s) to participate, with respect to the Property and Program(s) described below. Therefore, it is requested that you give consideration to the information presented herein, for the purpose of loaning and/or approving:

☐ Mortgage Insurance: Section: **221(d) (4) Co-Insurance** Mortgage: ☐ PM ☐ NP ☒ LD ☐ S-S Other: **Limited Partnership**
☐ a Feasibility Letter (Rehab.) ☐ Direct Loan Section 202 Financing: ☐ Conventional ☐ GNMA ☐ Bond ☐ State Agency
☐ a SAMA Letter (New Const.) ☐ Housing Ass't. Pymnts. Sec. 8 Other: _____
☐ a Conditional Commitment ☐ a Preliminary Proposal Mortgage/Loan Amount: \$ **8,256,300**
☒ a Firm Commitment ☐ a Final Proposal Interest Rate: Permanent **8.6** % Construction **8.6** %

SECTION C - LOCATION AND DESCRIPTION OF PROPERTY

1. Street Address: **See attached schedule** 2. Municipality: **Boston** 3. County: **Suffolk** 4. State and ZIP Code: **Ma. 02119** 5. Congressional Dist.: _____

6. Type of Project: ☐ Proposed ☒ Rehabilitation ☐ Existing 7. Number of Units: **152** 8. No. of Buildings: **11** 9. List Accessory Buildings: _____ 10. List Recreation Facilities: _____
Revenue: _____ Non-Revenue: _____ TOTAL: **152** Area: _____ Sq. Ft. Area: _____ Sq. Ft.

11. Type of Buildings: ☐ Elevator ☒ Walkup ☐ Floor (T.H.) ☐ Detached ☐ Semi-Detached 12. No. of Stories: **3 & 4** 13. No. of Elevators: _____ 14. Type of Foundation: ☐ Slab on Grade ☐ Crawl Space ☐ Partial Bsm't. ☒ Full Basement

15. Exterior Finish: **Wood Frame** 16. Floor System: **Wood Joist** 17. Exterior Finish: **Brick** 18. Heating System: **Gas/Hot Water** 19. Air Conditioning System: _____

SECTION D - INFORMATION CONCERNING LAND OR PROPERTY

1. Date: ☐ Acquired ☒ Option 2. Price: ☐ Purchase ☒ Option 3. Additional Cost Paid or Accrued: \$ **NA** 4. Total Cost: \$ **1** 5. Outstanding Balance: \$ **1** 6. Relationship Between Seller and Buyer, Business, Personal or Other: **Business**

7. Site Area: _____ Sq. Ft. 8. Zoning (If recently changed, submit evidence): **Apartment** 9. If leasehold, show annual ground rent: \$ **N/A** lease term, remaining years: _____

10. Off-Site Facilities: Public Comm. At Site Feet from Site 11. Unusual Site Features 12. Special Assessments: **none**
Water ☒ ☐ ☐ **15** ft. ☐ None ☐ Poor Drainage ☐ a. Prepayable ☒ Non-prepayable
Sewer ☐ ☐ ☐ **15** ft. ☐ Cuts ☐ Retaining Walls ☐ b. Principal Balance \$ _____
Paving ☐ ☐ ☐ **15** ft. ☐ Fill ☐ Rock Foundations ☐ c. Annual Payment \$ _____
Gas ☐ ☐ ☐ **15** ft. ☐ Erosion ☐ High Water Table ☐ d. Remaining Terms _____ years
Electrical ☐ ☐ ☐ **15** ft. ☐ Other: _____

SECTION E - ESTIMATE OF INCOME

Unit Type	No. of Living Units	No. of Units Assisted	Living Area (Sq. Ft.)	Composition of Units	PBE Not in Rent (\$) * (Sec. F.1)	Unit Rent per Mo. (\$)	Total Monthly Unit Rent (\$)
0 br.	1	1			17	686	686
1 br.	58	58			19	833	48,314
2 br.	83	83			25	978	81,174
3 br.	10	10			30	1,227	12,270
Employees (if Units)							
TOTALS	152	152					142,444

2. TOTAL ESTIMATED MONTHLY RENTALS FOR ALL LIVING UNITS \$ 142,444

1. Number of Parking Spaces: ☐ Attended ☐ Self Park 4. Parking and Other Income (Not Included in Rent)
Open Spaces _____ @ \$ _____ per month = \$ _____
Covered Spaces _____ @ \$ _____ per month = \$ _____
Laundry _____ Sq. Ft. or Living Units @ _____ per month = \$ _____
Other _____ per month = \$ _____
TOTAL ANCILLARY INCOME \$

5. Commercial Space (Describe):
Area-Ground Level _____ sq. ft. @ \$ _____ per sq. ft./month = \$ _____
Other Levels _____ sq. ft. @ \$ _____ per sq. ft./month = \$ _____
TOTAL COMMERCIAL \$

6. TOTAL ESTIMATED MONTHLY GROSS INCOME AT 100 PERCENT OCCUPANCY \$ 142,444**7. TOTAL ANNUAL RENT (Item 6 times 12 months) 1,709,328**

8. Gross Floor Area: **153,888** Sq. Ft. 9. Net Rentable Residential Area: _____ Sq. Ft. 10. Net Rentable Commercial Area: _____ Sq. Ft.

SECTION F - EQUIPMENT AND SERVICES (Check items included in the Rent, Listed Below) **SECTION F-1 - UTILITIES (Not in Rent)**

Equipment: ☐ Range and Oven ☐ Carpet ☐ Microwave Oven ☐ Drapes ☐ Refrigerator ☐ Swimming Pool ☐ Laundry Facilities ☐ Air Conditioning Equip. ☐ In Common Area ☐ Trash Compactor ☐ In Living Unit ☐ Disposal ☐ L.V. Heating Only ☐ Other _____

Services: ☒ Heat ☐ Gas ☐ Elect. ☐ Oil ☐ Hot Water ☒ Cooking ☐ Air Conditioning ☐ Lights, etc., in Units ☐ Cold Water ☐ Other *** 23 units w/electric**

*** PERSONAL BENEFIT EXPENSES (PBE):**
Check Utilities and Services Not Included in the Rent and Paid Directly by the Tenant
☒ Electricity ☐ Heating ☐ Gas ☐ Decorating ☐ Repairs ☐ Water
Other: _____
Remarks: _____

cooking, are paid by tenant

HUD 82013 (3)
10-87

SECTION G - ESTIMATE OF REPLACEMENT COST		SECTION I - ESTIMATE OF ANNUAL EXPENSE	
LAND IMPROVEMENTS		ADMINISTRATIVE	
1. Unusual Land Improvements	\$	1. Advertising	\$ 2,500
2. Other Land Improvements	\$ 152,000	2. Management Fee (6 %)	\$ 97,432
3. TOTAL LAND IMPROVEMENTS	\$ 152,000	3. Other	\$ 87,120
STRUCTURES		4. TOTAL ADMINISTRATIVE	\$ 187,052
4. Main Buildings	\$ 5,042,829	OPERATING	
5. Accessory Buildings	\$	5. Elevator Maintenance Exp.	\$
6. Garage	\$	6. Fuel - Heating	\$ 130,000
7. All Other Buildings	\$	7. Fuel - Domestic Hotwater	\$
8. TOTAL STRUCTURES	\$ 5,042,829	8. Lighting and Misc. Power	\$ 36,000
9. SUBTOTAL (Line 3 plus Line 8)	\$ 5,194,829	9. Water	\$ 76,000
10. General Requirements (Line 9 x 8.0 %)	\$ 415,586	10. Gas	\$
11. SUBTOTAL (Line 9 plus Line 10)	\$ 5,610,415	11. Garbage and Trash Removal	\$ 15,000
FEES		12. Payroll	\$ 147,620
12. Builder's General Overhead (Line 11 x 2 %)	\$ 112,208	13. Other	\$ 4,000
13. Builder's Profit (Line 11 x %)	\$ 0	14. TOTAL OPERATING	\$ 208,620
14. SUBTOTAL (Sum of Lines 11 through 13)	\$ 5,722,623	MAINTENANCE	
15. Bond Premium 1.0 % survey etc	\$ 57,226	15. Decorating	\$ 3,500
16. Other Fees/clerk of work/tenant liason/	\$ 185,839	16. Repairs	\$ 20,000
17. ESTIMATED TOTAL COST OF CONSTRUCTION	\$ 5,965,689	17. Exterminating	\$ 5,481
18. Architect's Fee - Design (Line 14 x %)	\$ 193,139	18. Insurance	\$ 45,600
19. Architect's Fee-Supervisory (Line 14 x %)	\$ 64,380	19. Ground Expense	\$ 2,000
20. TOTAL FOR ALL IMPROVEMENTS (Sum of Lines 17 through 19)	\$ 6,223,207	20. Other	\$ 16,647
21. Cost per Gross Square Foot (Line 20 divided by Item 8, Section E)	\$ 42	21. TOTAL MAINTENANCE	\$ 93,128
22. Construction Time 22 Months Plus 2 = 24 Months		22. Replacement Res.: New Const. = (.006 x Line 8, Sec. G Total Struct.) Rehab = (.004 x Mort/Loan Requested in Sec M)	\$ 41,800
CHARGES AND FINANCING DURING CONSTRUCTION		23. SUBTOTAL EXPENSES (Sum of Lines 4, 14, 21 and 22)	\$ 230,600
23. Interest on \$ 4,128,145 @ 8.6 % for 24 Months	\$ 710,041	24. Real Estate: Est. Assessed Value	Utility Allow (41,928)
24. Taxes	\$ 92,791	= \$	at \$ per \$1000 = \$ 35,000
25. Insurance 1.5%	\$ 56,510	25. Personal Prop. Est. Assessed Value	= \$
26. HUD/FHA Mig. Ins. Pre. (0.5%)	\$ 123,844	at \$ per \$1000 = \$ N/A	
27. HUD/FHA Exam. Fee (0.3%)	\$ 24,769	26. Employee Payroll Tax	\$
28. HUD/FHA Insp. Fee (0.5%)	\$ 41,281	27. Other	\$
29. Financing Fee (1 %)	\$ 165,126	28. Other	\$
30. FNMA/GNMA Fee (10 %)	\$ N/A	29. TOTAL TAXES	\$ 35,000
31. AMPO (2.0%)	\$ N/A	30. TOTAL EXPENSES (Line 23 plus Line 29)	\$ 723,692
32. Contingency (Sec. 202) (3.0%)	\$ N/A	31. Avg. exp. per unit per annum (PUPA) (Line 30 divided by TOTAL Item 7 Sec C)	\$ 4,761
33. Title and Recording	\$ 30,868	SECTION J - TOTAL SETTLEMENT REQUIREMENTS	
34. TOTAL CHARGES AND FINANCING	\$ 1,245,229	1. Development Costs (Line 45, Section G)	\$ 9,173,654
LEGAL ORGANIZATION AND AUDIT FEE		2. Cash Req. for Land Debt/Acquisition	\$ 1
35. Legal	\$ 80,000	3. SUBTOTAL (Lines 1 plus 2)	\$ 9,173,655
36. Organization	\$ 30,000	4. Mortgage Amount \$ 2,566,300	
37. Cost Certification Audit Fee	\$ 8,000	5. Development/Cash (Lines 3 minus 4) +/-	\$ 917,355
38. TOTAL LEGAL, ORG. AND AUDIT FEE	\$ 118,000	6. Initial Operating Deficit	\$ N/A
39. Builder's and Sponsor's Profit and Risk (10%)	\$ 758,644	7. Discount Costs	\$ N/A
40. Consultant Fee (Nonprofit Only)	\$ N/A	8. Interest Yield Costs	\$ N/A
41. Supplemental Management Fund (\$100/du)	\$ 15,200	9. Working Capital (2% of Mortgage Amount)	\$ 165,126
42. Contingency Reserve (Rehabilitation Only) 10% x	\$ 561,041	10. Min. Capital Investment (Sec. 202)	\$ N/A
43. Relocation Expenses line 11	\$ 252,333	11. Off-Site Construction Costs	\$ N/A
44. Other	\$ 0	12. Non-Mortgageable Relocation Expenses	\$ N/A
45. TOTAL ESTIMATED DEVELOPMENT COST (Lines 20 + 34 + 38 through 44)	\$ 9,173,654	13. Other	\$ N/A
46. Land (Estimated Market Price of Site) sq. ft. @ \$ per sq. ft.	\$ 1	14. TOTAL ESTIMATED CASH REQUIRED (Sum of Lines 5 through 13)	\$ 1,082,481
47. TOTAL ESTIMATED REPLACEMENT COST OF PROJECT (Line 43 plus Line 44)	\$ 9,173,655	FUNDS AVAILABLE FOR CASH REQUIREMENTS	
48. Average Cost per Living Unit (Line 45 divided by Total in Sec. C, Item 7)	\$ 60,353	15. Source of Cash:	
SECTION H - ANNUAL INCOME COMPUTATIONS		a. Owner's Cash	\$ 158,712
1. Estimated Project Gross Income (Line 7, Section E, Page 1)	\$ 1,709,328	b. BHP-equity or letter of credit @ 2% Mortg	\$ 165,126
2. Occupancy (Entire Project)	95 %	SUBTOTAL (a + b + c) amount	\$ 323,837
3. Effective Gross Income (Line 1 x Line 2)	\$ 1,623,862	16. Source of Fees and Grants:	
4. Total Project Expenses (Line 30, Section I)	\$ 723,692	a. BSPRA (line 39)	\$ 758,644
5. Net Income to Project (Line 3 minus Line 4)	\$ 900,190	b.	\$
6. Expense Ratio (Line 4 divided by Line 3)	44.6 %	c.	\$
		SUBTOTAL (a + b + c)	\$ 758,644
		17. TOTAL Cash, Fees and Grants (Sum of Items 15 plus 16)	\$ 1,082,481
		NOTE: Line 17 must equal or exceed Line 14	

SECTION K - NAMES, ADDRESSES AND TELEPHONE NUMBERS OF THE FOLLOWING

1. ☐ Sponsor, ☒ Mortgagee, ☐ Borrower, ☒ Owner
Name: Washington-Columbia Limited Partnership

Address: 702 Washington Street
Dorchester, Ma. 02124

Telephone Number: 825-4224 ZIP Code: 02124

4. General Contractor
Name: CWC Builders, Inc.

Address: 75 Central Street
Boston, Mass.

Telephone Number: 574-9660 ZIP Code: 02109

2. Name:

Address:

Telephone Number: ZIP Code:

5. Sponsor's Attorney
Name: Katherine Bachman, Hale & Dorr

Address: 60 State Street
Boston, Ma.

Telephone Number: 742-9100 ZIP Code: 02109

3. ☒ Consultant, ☐ Agent, ☐ Other Authorized Representative

Name: Thomas P. Welch & Associates

Address: 58 Eliot Street
Jamaica Plain, Ma.

Telephone Number: 522-6333 ZIP Code: 02130

6. Architect
Name: Migliassi-Jackson Associates, Inc.

Address: 175 Portland Street
Boston, Ma.

Telephone Number: 227-0344 ZIP Code: 02114

SECTION L - APPLICATION (SAMA and Feasibility Letter)

A. The undersigned certifies that: (1) He/She is legally authorized to represent the entity(ies) identified below with respect to all transactions pertaining to this application and all matters related to it; (2) Any and all action(s) by the undersigned is/are legally binding on the principal(s) and the entity(ies) being represented; (3) He/She is familiar with the provisions of the regulations issued by the Department of Housing and Urban Development (HUD) pursuant to the above-identified Section(s) of the respective Housing Act(s); (4) to the best of his/her knowledge and belief, the entity(ies) identified below has/have complied, or will be able to comply, with all the requirements of the regulations which are a prerequisite with respect to participation in the program(s) selected; (5) The principal(s) of the entity(ies) identified below are familiar with the specific provisions of the Right to Financial Privacy Act of 1978; (6) the principal(s) is/are aware that disclosure of certain financial information will be required by HUD in the course of processing this application; (7) That he/she has made a physical inspection of the property and, in his/her opinion, the site plan submitted conveys a concept which can be reasonably followed in practice; (8) The proposed construction will not violate recorded zoning ordinances or restrictions; (9) To the best of his/her knowledge and belief no information or data contained herein or in the exhibits or attachments submitted herewith, are in any way false or incorrect and that they are truly descriptive of the project or property which is intended as security for the proposed mortgage loan and/or is presented for consideration with respect to the request for approval of a Housing Assistance Payments Contract.

B. The undersigned assures and agrees that: (1) Pursuant to the regulations and the related requirements of HUD neither the entity(ies) identified below, nor anyone authorized to act on its/their behalf, will decline to sell, rent or otherwise make available any of the property or housing in the project, identified herein, to a prospective purchaser or tenant because of race, color, religion, sex, or national origin; (2) The entity(ies) identified below will comply with Federal, State and local laws and ordinances prohibiting discrimination; and (3) Failure or refusal to comply with the requirements of either (1) or (2) shall constitute sufficient basis for the Commissioner to reject requests for future business with the identified entity(ies) or to take any other action that may be appropriate.

C. ☐ Herewith is a check for \$ _____ in payment of the required fee for a SAMA letter.

Principal Contact: Carolyn Gibson

Telephone Number: 825-4224

Signed:

Date: 4/22/77

General Partner, Washington-Columbia Limited Partnership
On Behalf of: ☒ Sponsor, ☐ Mortgagee, ☐ Borrower, ☐ Owner

SECTION M - TO THE FEDERAL HOUSING COMMISSIONER

- ☐ 1. Request for Mortgage Insurance:

Request is hereby made for a ☐ CONDITIONAL COMMITMENT ☒ FIRM COMMITMENT to provide mortgage insurance on a loan, which will involve: ☒ Insurance of Advances During Construction ☐ Insurance Upon Completion, with respect to a principal loan of \$ 8,256,300 which will bear interest at the rate of 8.6 % on the Construction Loan and 8.6 % on the Permanent Loan.

The undersigned mortgagee requests consideration for mortgage insurance pursuant to the provisions of Section 221(d)(4) of the National Housing Act, and the HUD regulations applicable thereto. Said insurance is being requested to cover a loan which is to be secured by a first mortgage on the property described herein. After examining the proposed security, the undersigned considers such project to be desirable and is interested in making a loan in the principal amount and at the interest rate stated above. The loan will require repayment of the principal over a period of 360 months (30 years) in accordance with an amortization plan acceptable to you. It is understood and agreed that the actual financing fee (Item G-29) will not exceed 3.5 % of your commitment amount. Presented herewith is a check for \$ 16,513 which is in payment of the application fee required by HUD regulations.

- ☐ 2. Request for Approval of Housing Assistance Payments Contract (Section 8):

The undersigned owner requests your consideration with respect to approving a Housing Assistance Payments Contract pursuant to Section 8 of the U.S. Housing Act of 1937, as amended, and the related regulations applicable thereto. Submitted herewith is a proposal which defines the scope of the improvements and the type and quality of the housing which will be provided on the property described herein. Said property, upon completion of the improvements, will comply with the applicable standards and related regulations of the Department of Housing and Urban Development. Such proposed housing is being offered for lease, to eligible tenants at the stated contract rents, pursuant to the provisions of the regulations pertaining to the above-referenced U.S. Housing Act.

☐ 3. Request for a Section 202 Loan: Principal Amount \$ _____ @ Permanent Interest Rate of _____ % Pursuant to Section 202 of the Housing Act of 1959, as amended, and the regulations applicable thereto, the undersigned borrower hereby requests a loan in the principal amount and at the interest rate stated above. The proceeds of the loan are to be used for development of the property described herein. The scope of the development of the property will be consistent with that information pertaining to improvements, submitted for your consideration. The loan is to be secured by a first mortgage on the property described herein. The principal amount of the loan will be repaid over a period of _____ months (_____ years) in accordance with an amortization plan acceptable to you.

Name and Address of Mortgagee

Principal Contact

Telephone Number

Signed (Proposed Mortgagee) (Use with Item 1)

Date

Signed (Owner-Item 2) (Borrower-Item 3)

Date

April 17, 1987

TOTAL ANNUAL OPERATING EXPENSE SCHEDULE

PROJECT Washington-Columbia Apartments

MORTGAGE APPLICATION

MHFA NO. 86-036-R

<u>ITEM</u>	<u>EXPENSE</u>	<u>SUBTOTAL</u>	<u>EXPENSE PER UNIT</u>
<u>Management Fee</u>		<u>97,432</u>	<u>641</u>
<u>Administrative</u>			
Payroll Expenses-Incl. Taxes, etc.	<u>56120</u>		<u>369</u>
Legal	<u>12000</u>		<u>79</u>
Audit	<u>10000</u>		<u>66</u>
Marketing Expenses	<u>2500</u>		<u>16</u>
Telephone	<u>3500</u>		<u>23</u>
Office Supplies	<u>3000</u>		<u>20</u>
Other Administrative Expenses	<u>2500</u>		<u>16</u>
Sub-total - Administrative		<u>89,620</u>	<u>590</u>
<u>Maintenance</u>			
Payroll Expenses-Incl. Taxes, etc.	<u>147620</u>		<u>977</u>
Janitorial Materials	<u>4000</u>		<u>26</u>
Landscaping	<u>2000</u>		<u>13</u>
Decorating (interior only)	<u>3500</u>		<u>23</u>
Repairs (interior and exterior)	<u>20,000</u>		<u>132</u>
Elevator Maintenance	<u>-</u>		<u>-</u>
Garbage and Trash Removal	<u>15000</u>		<u>99</u>
Snow Removal	<u>4047</u>		<u>27</u>
Exterminating	<u>5481</u>		<u>36</u>
Pool Maintenance	<u>-</u>		<u>-</u>
Miscellaneous	<u>4500</u>		<u>30</u>
Sub-total - Maintenance		<u>206,148</u>	<u>1356</u>
<u>Security</u>		<u>8000</u>	<u>53</u>
<u>Utilities</u>			
Electricity	<u>36000</u>		<u>237</u>
Gas	<u>130000</u>		<u>855</u>
Oil	<u>-</u>		<u>-</u>
Water and Sewer.	<u>76000</u>		<u>500</u>
Sub-total - Utilities		<u>242,000</u>	<u>1592</u>
<u>Utility Allowance (Section 8 Only)</u>		<u>-</u>	<u>-</u>
<u>Insurance</u>		<u>45,600</u>	<u>300</u>
<u>Oper. Exp: Before Tax & Rep. Res.</u>		<u>688,800</u>	<u>4532</u>
<u>Taxes</u>			
Real Estate Taxes	<u>35,000</u>		<u>230</u>
Other Taxes	<u>-</u>		<u>-</u>
Sub-total - Taxes		<u>35,000</u>	<u>230</u>
<u>Replacement Reserve (% dir. con.)</u>		<u>41,800</u>	<u>275</u>
<u>Utility Allowance (Section 8 Only)</u>		<u>(41,928)</u>	<u>(276)</u>
<u>TOTAL ANNUAL OPERATING EXPENSES</u>		<u>723,672</u>	<u>4761</u>

SCHEDULE A

LOCATION OF DEVELOPMENT

144 - 148 Geneva Avenue
143 Columbia Road
147 Columbia Road
150 Columbia Road
156 Columbia Road
165 Columbia Road
169 Columbia Road
173 Columbia Road
178 Columbia Road
180 Columbia Road

DORCHESTER BAY ECONOMIC DEVELOPMENT CORP.

THE PIERCE BUILDING

594 Columbia Road, Suite 302, Dorchester, MA 02125 617-825-4200

April 14, 1987

Mr. Marvin Siflinger
Massachusetts Housing Finance Agency
50 Milk Street
Boston, MA

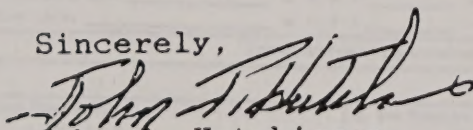
Dear Mr. Siflinger:

I am pleased to present to you Glendale Associates Limited Partnership's Firm Commitment Application for the Columbia Road Property Project, MHFA No. 86-035-R.

The Exhibits enclosed are complete and self-explanatory with a few exceptions. I am awaiting receipt of a letter of commitment from ABCD of grant funds for those construction costs that can be categorized as weatherization improvements, such as window replacement. I am also awaiting receipt of a letter from Boston Housing Partnership which outlines funds committed to the project at this time. Both of these letters are expected within the week, and upon our receipt will be immediately forwarded to MHFA for inclusion in this application. Exhibit 8 includes our Affirmative Marketing Plan in brief form. To add to what is there, if it is possible, we would also like to use the current Dorchester Bay Community Housing BHPI list for rent-up. Since we anticipate only 20 vacancies at the end of the two year construction period, it seems appropriate to do so. If further clarification on this issue is needed, please call me. Finally, I have included in Exhibit 12 HUD Form 2530 for the sponsor, owner, contractor, management agent and consultant for the project.

I appreciate the time and effort that MHFA has already expended on behalf of this project, and we are looking forward to working with you on this project in the coming months. If you have any questions or need additional information, please feel free to call me or Beverly Estes-Smargiassi, Project Manager.

Sincerely,



John J. Hutchinson
Executive Director

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
HOUSING FEDERAL HOUSING COMMISSIONER
APPLICATION FOR MULTIFAMILY HOUSING PROJECT

SECTION A - PROJECT IDENTIFICATION

1. Name of Project Columbia Road Properties Project	2. HUD Project Number (Mortgage Ins. or Sec. 202) 3. HUD Project Number (Section 8)
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SECTION B - PURPOSE OF APPLICATION

TO: The Assistant Secretary for Housing Federal Housing Commissioner: Application is being made pursuant to item (a): ☐ 1; ☐ 2; ☐ 3 of Section M, Page 3 hereof. The undersigned desire(s) to participate, with respect to the Property and Program(s) described below. Therefore it is requested that you give consideration to the information presented herein, for the purpose of loaning and/or approving:

☒ Mortgage Insurance: Section: 221(d)(4) Co-insurance Mortgage: ☐ PM ☐ NP ☒ LD ☐ B-S Other ☐ Financing: ☐ Conventional ☐ GNMA ☐ Bond ☒ State Agency Other _____

☐ 1. Feasibility Letter (RHSB.) ☐ Direct Loan Section 202 ☐ Housing Ass. Pymts. Sec. 8 ☐ Preliminary Proposal ☐ Final Proposal

☐ 2. SAMA Letter (New Comm.) ☐ Preliminary Proposal

☐ 3. Conditional Commitment ☐ Preliminary Proposal

☒ 4. Firm Commitment ☐ Final Proposal

Mortgage/Loan Amount: \$ 6,680,291.80

Interest Rate: Permanent 8.6 % Construction 8.6 %

SECTION C - LOCATION AND DESCRIPTION OF PROPERTY

1. Street Address See attached schedule	2. Municipality Dorchester	3. County Suffolk	4. State and ZIP Code Massachusetts	5. Congressional Dist.
6. Type of Project: ☐ Proposed ☒ Rehabilitation ☐ Existing Year Built: <u>1970</u>	7. Number of Units: Revenue: <u>134</u> Non-Revenue: <u>134</u> TOTAL: <u>134</u>	8. No. of Buildings <u>7</u>	9. List Accessory Buildings see attached	10. List Recreation Facilities Area schedule Sq. Ft. Area Sq. Ft.
11. Type of Building: ☐ Elevator ☐ Walkup ☐ Row (T.H.I.) ☐ Detached	12. No. of Stories see attached	13. No. of Elevators	14. Type of Foundation: ☐ Slab on Grade ☐ Crawl Space ☐ Partial Bmt. ☒ Full Basement	
15. Site: Masonry/Wood	16. Floor System Wood	17. Exterior Finish masonry	18. Heating System steam by gas	19. Air Conditioning System none

SECTION D - INFORMATION CONCERNING LAND OR PROPERTY

1. Date ☐ Appraised ☒ Purchased ☐ Option	2. Price ☐ Purchase ☒ Option	3. Additional Cost Paid or Accrued na	4. Total Cost \$ 1.00	5. Outstanding Balance \$ 1.00	6. Relationship Between Seller and Buyer, Business, Personal or Other Business
7. Site Area see attached schedule	8. Zoning (If recently changed, submit evidence) H-1 (apartments)	9. If leasehold, show annual ground rent \$	10. Lease term, remaining years na		
10. On-Site Facilities: Public Comm. At Site Feet from Site	11. Unusual Site Features		12. Social Assessments		
Water ☒ Sewer ☒ Paving ☒ Gas ☒ Electrical ☒	☒ None ☐ Poor Drainage ☐ Curb ☐ Retaining Walls ☐ Fill ☐ Rock Foundations ☐ Erosion ☐ High Water Table ☐ Other		a. ☐ Prepayable ☐ Non-prepayable b. Principal Balance \$ _____ c. Annual Payment \$ _____ d. Remaining Terms _____ years.		

SECTION E - ESTIMATE OF INCOME

Unit Type	No. of Living Units	No. of Units Assisted	Living Area (Sq. Ft.)	Composition of Units	PRE Not in Rent (\$) * (Sec. F-1)	Unit Rent per Mo. (\$)	Total Monthly Unit Rent (\$)
0 BR	19	19	372-465	Kitchen/LR/bath	17	695.80	13,220.20
1 BR	77	77	503-932	Kitchen/LR/BR/Bath	19.91	884.09	64,994.98
2 BR	29	29	600-1105	Kitchen/LR/2BR/Bath	28.14	988.50	28,666.50
3 BR	9	9	925-990	Kitchen/LR/3BR/bath	28	1246.40	11,217.60
provided (if Units)	0	0	0				
TOTALS	134	134					
2. TOTAL ESTIMATED MONTHLY RENTALS FOR ALL LIVING UNITS \$							118,099.23
3. Number of Parking Spaces ☐ Attached ☐ Self Park Total Spaces -0-				4. Parking and Other Income (Not Included in Rent) Open Spaces \$ _____ per month = \$ _____ Covered Spaces \$ _____ per month = \$ _____ Laundry Sq. Ft. or Living Units @ _____ per month = \$ <u>200</u> Other _____ per month = \$ _____ TOTAL ANCILLARY INCOME \$ <u>200</u>			
5. Commercial Space (Describe) Above Ground Level _____ sq. ft. @ \$ _____ per sq. ft./month = \$ _____ Other Levels _____ sq. ft. @ \$ _____ per sq. ft./month = \$ _____ TOTAL COMMERCIAL \$ -0-				TOTAL ESTIMATED MONTHLY GROSS INCOME AT 100 PERCENT OCCUPANCY \$ <u>118,299.23</u>			
6. Total Floor Area: 117,905 Sq. Ft.				7. Net Rentable Residential Area: 84,687 Sq. Ft.			
8. Net Rentable Commercial Area: 0 Sq. Ft.				9. Net Rentable Residential Area: 84,687 Sq. Ft.			
10. Net Rentable Commercial Area: 0 Sq. Ft.				11. Net Rentable Residential Area: 84,687 Sq. Ft.			

SECTION F - EQUIPMENT AND SERVICES (Check Items Included in the Rent Listed Below)

☒ Stove and Oven ☒ Dishwasher ☒ Refrigerator ☒ Laundry Facilities ☒ In Common Area ☒ In Living Unit ☒ In Kitchen Only ☐ Other	☒ Carpet (in some units) ☐ Drapes ☐ Swimming Pool ☐ Air Conditioning Equip. ☐ Train Compactor ☒ Dishwasher ☐ Other	☒ Heat ☒ Hot Water ☒ Cooking ☐ Air Conditioning ☐ Lights, etc. in Unit ☒ Cold Water ☐ Other	☐ Gas ☐ Elect. ☐ Oil ☐ Parking
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SECTION F-1 - UTILITIES (Not in Rent)

* PERSONAL BENEFIT EXPENSES (PBE)
Check Utilities and Services Not Included in Rent and Paid Directly by the Tenant.

☒ Electricity ☐ Heating ☐ Gas
☐ Decorating ☐ Repairs ☐ Water
 Other _____

Remarks _____

SECTION G - ESTIMATE OF REPLACEMENT COST		SECTION I - ESTIMATE OF ANNUAL EXPENSE	
LAND IMPROVEMENTS		ADMINISTRATIVE	
1. Unusual Land Improvements	\$	1. Advertising	\$ 2,100
2. Other Land Improvements	\$ 20,575	2. Management Fee (4 %)	\$ 40,341
3. TOTAL LAND IMPROVEMENTS	\$ 20,575	3. Other	\$ 25,802
STRUCTURES		4. TOTAL ADMINISTRATIVE	\$ 68,243
4. Main Buildings	\$ 4,222,718	OPERATING	
5. Accessory Buildings	\$	5. Elevator Maintenance Exp.	\$ 3,000
6. Garage	\$	6. Fuel - Heating	\$ 131,500
7. All Other Buildings	\$	7. Fuel - Domestic Hotwater	\$ see 6
8. TOTAL STRUCTURES	\$ 4,222,718	8. Lighting and Misc. Power	\$ 31,350
9. SUBTOTAL (Line 3 plus Line 8)	\$ 4,243,293	9. Water	\$ 18,225
10. General Requirements (Line 9 x 10 %)	\$ 424,329.30	10. Gas	\$ see 6
11. SUBTOTAL (Line 9 plus Line 10)	\$ 4,667,622.30	11. Garbage and Trash Removal	\$ 13,320
FEES		12. Payroll	\$ 102,915
12. Builder's General Overhead (Line 11 x 2 %)	\$ 93,352.46	13. Other	\$ -0-
13. Builder's Profit (Line 11 x %)	\$ na	14. TOTAL OPERATING	\$ 300,310
14. SUBTOTAL (Sum of Lines 11 through 13)	\$ 4,760,974.76	MAINTENANCE	
15. Bond Premium	\$ 42,432.93	15. Decorating	\$ 5,000
16. Other Fees *incl. blg perm. \$48,034.08	\$ 100,000.00	16. Repairs	\$ 25,000
17. ESTIMATED TOTAL COST OF CONSTRUCTION	\$ 4,903,407.69	17. Exterminating	\$ 6,800
18. Architect's Fee - Design (Line 14 x 3.2 %)	\$ 156,680.00	18. Insurance	\$ 60,000
19. Architect's Fee - Supervisory (Line 14 x %)	\$ 68,320.00	19. Ground Expense	\$ 1,200
20. TOTAL FOR ALL IMPROVEMENTS (Sum of Lines 17 through 19)	\$ 5,128,407.69	20. Other	\$ 7,800
21. Cost per Gross Square Foot (Line 20 divided by Item 8, Section E)	\$ 43.50	21. TOTAL MAINTENANCE	\$ 105,800
22. Construction Time 21 Months Plus 2 = 23 Months		22. Replacement Res.: New Const. = (00% x Line 8, Sec. G Total Struct.) Rehab = (00% x Mort/Loan Requested in Sec. H)	\$ 31,500
CHARGES AND FINANCING DURING CONSTRUCTION		23. SUBTOTAL EXPENSES (Sum of Lines 4, 14, 21 and 22)	\$ 505,853
23. Interest on \$ 4 mtg. @ 8.6 % for 23 Months	\$ 550,567	24. Real Estate: Est. Assessed Value = \$ at \$ per \$1000 = \$ 89,000	
24. Taxes	\$ 80,400	25. Personal Prop. Est. Assessed Value = \$ at \$ per \$1000 = \$ na	
25. Insurance	\$ 94,500	26. Employee Payroll Tax	\$ 23,156
26. HUD/FHA Mtg. Ins. Pre. (0.5%)	\$ 100,204	27. Other	\$ -0-
27. HUD/FHA Exam. Fee (0.3%)	\$ 20,041	28. Other	\$ -0-
28. HUD/FHA Insp. Fee (0.5%)	\$ 33,401	29. TOTAL TAXES	\$ 112,156
29. Financing Fee (1 %)	\$ 133,606	30. TOTAL EXPENSES (Line 23 plus Line 29)	\$ 618,009
30. FHMA/GNMA Fee (1 %)	\$ na	31. Avg. exp. per unit per annum (PUPA) (Line 30 divided by TOTAL Item 7 Sec. C)	\$ 4,612
31. AMPO (2.0%)	\$ na	SECTION J - TOTAL SETTLEMENT REQUIREMENTS	
32. Contingency (Sec. 202) (3.0%)	\$ na	1. Development Costs (Line 45, Section G)	\$ 7,566,139.68
33. Title and Recording	\$ 15,000	2. Cash Req. for Land Debt/Acquisition	\$ 1,000
34. TOTAL CHARGES AND FINANCING	\$ 1,027,720	3. SUBTOTAL (Lines 1 plus 2)	\$ 7,566,140.68
LEGAL ORGANIZATION AND AUDIT FEE		4. Mortgage Amount \$ 6,680,292	
35. Legal	\$ 45,000	5. Development/Cash (Lines 3 minus 4) +/-	\$ 885,848.68
36. Organization	\$ 30,000	6. Initial Operating Deficit	\$ na
37. Cost Certification Audit Fee	\$ 10,000	7. Discount Costs	\$ na
38. TOTAL LEGAL ORG. AND AUDIT FEE	\$ 85,000.00	8. Interest Yield Costs	\$ na
39. Builder's and Sponsor's Profit and Risk	\$ 609,753.00	9. Working Capital (2% of Mortgage Amount)	\$ 133,606
40. Consultant Fee (Nonprofit Only)	\$ na	10. Min. Capital Investment (Sec. 202)	\$ na
41. Supplemental Management Fund	\$ 13,400	11. Off-Site Construction Costs	\$ na
42. Contingency Reserve (Rehabilitation Only)	\$ 461,859.00	12. Non-Mortgageable Relocation Expenses	\$ na
43. Relocation Expenses	\$ 240,000.00	13. Other	\$ na
44. Other	\$ -0-	14. TOTAL ESTIMATED CASH REQUIRED (Sum of Lines 5 through 13)	\$ 1,019,454.68
45. TOTAL ESTIMATED DEVELOPMENT COST (Lines 38 + 39 + 40 through 44)	\$ 7,566,139.68	FUNDS AVAILABLE FOR CASH REQUIREMENTS	
46. Land (Estimated Market Price of Site) sq. ft. @ \$ per sq. ft.	\$ 1.00	15. Source of Cash:	
47. TOTAL ESTIMATED REPLACEMENT COST OF PROJECT (Line 43 plus Line 44)	\$ 7,566,140.68	a. funds from BHP***	\$ 209,000
48. Average Cost per Living Unit (Line 45 divided by Total in Sec. C, Item 7)	\$ 56,463.73	b. owner's cash	\$ 813,688
SECTION H - ANNUAL INCOME COMPUTATIONS		c.	\$
1. Estimated Project Gross Income (Line 7, Section E, Page 1)	\$ 1,419,541	SUBTOTAL (a + b + c)	\$
2. Occupancy (Estimate Project)	95 %	16. Source of Fees and Grants:	
3. Effective Gross Income (Line 1 x Line 2)	\$ 1,348,611	a. BSPRA	\$ 609,753
4. Total Project Expenses (Line 30, Section I)	\$ 618,009	b. Grant-ABCD	\$ 129,150
5. Net Income to Project (Line 3 minus Line 4)	\$ 730,602	c.	\$
6. Expense Ratio (Line 4 divided by Line 3)	46 %	SUBTOTAL (a + b + c)	\$ 738,903
		17. TOTAL Cash, Fees and Grants (Sum of Items 15 plus 16)	\$ 1,761,591
		NOTE: Line 17 must equal or exceed Line 14	

* see Other Fees breakdown attached
 ** see attached architectural cost breakdown
 *** see attached letter from BHP

SECTION K - NAMES, ADDRESSES AND TELEPHONE NUMBERS OF THE FOLLOWING

1. ☐ Sponsor, ☒ Mortgagee, ☐ Borrower, ☒ Owner Name: Glendale Assoc. Limited Partnership Glendale Properties, Inc., Gen. Partner Address: 594 Columbia Road Dorchester, MA Telephone Number: 825-4200 ZIP Code: 02125	4. General Contractor Name: McFarland/Glendale, Inc. Address: 15 Cefalo Road West Roxbury, MA Telephone Number: 327-6929 ZIP Code: 02132
2. Name: Address: Telephone Number: ZIP Code:	5. Sponsor's Attorney Name: Brown, Rudnick, Freed & Gesmer Address: One Federal Street Boston, MA Telephone Number: 542-3000 ZIP Code: 02110
3. ☒ Consultant, ☐ Agent, ☐ Other Authorized Representative Name: Greater Boston Community Development, Inc. Address: 79 Milk Street Boston, MA Telephone Number: 482-6553 ZIP Code: 02109	6. Architect Name: Hezekiah Pratt & Associates, Inc. Address: 75 Kneeland Street Boston, MA Telephone Number: 357-6855 ZIP Code: 02111

SECTION L - APPLICATION (SAMA and Feasibility Letter)

A. The Undersigned certifies that: (1) He/She is legally authorized to represent the entity(ies) identified below with respect to all transactions pertaining to this application and all matters related to it; (2) Any and all action(s) by the undersigned is/are legally binding on the principal(s) and the entity(ies) being represented; (3) He/She is familiar with the provisions of the regulations issued by the Department of Housing and Urban Development (HUD) pursuant to the above-identified Section(s) of the respective Housing Act(s); (4) to the best of his/her knowledge and belief, the entity(ies) identified below has/have complied, or will be able to comply, with all the requirements of the regulations which are a prerequisite with respect to participation in the program(s) selected; (5) The principal(s) of the entity(ies) identified below are familiar with the specific provisions of the Right to Financial Privacy Act of 1978; (6) the principal(s) is/are aware that disclosure of certain financial information will be required by HUD in the course of processing this application; (7) That he/she has made a physical inspection of the property and, in his/her opinion, the site plan submitted conveys a concept which can be reasonably followed in practice; (8) The proposed construction will not violate recorded zoning ordinances or restrictions; (9) To the best of his/her knowledge and belief no information or data contained herein or in the exhibits or attachments submitted herewith, are in any way false or incorrect and that they are truly descriptive of the project or property which is intended as security for the proposed mortgage loan and/or is presented for consideration with respect to the request for approval of a Housing Assistance Payments Contract.

B. The Undersigned assures and agrees that: (1) Pursuant to the regulations and the related requirements of HUD neither the entity(ies) identified below, nor anyone authorized to act on its/their behalf, will decline to sell, rent or otherwise make available any of the property or housing in the project, identified herein, to a prospective purchaser or tenant because of race, color, religion, sex, or national origin; (2) The entity(ies) identified below will comply with Federal, State and local laws and ordinances prohibiting discrimination; and (3) Failure or refusal to comply with the requirements of either (1) or (2) shall constitute sufficient basis for the Commissioner to reject requests for future business with the identified entity(ies) or to take any other action that may be appropriate.

C. ☐ Herewith is a check for \$ _____ in payment of the required fee for a SAMA letter.

Principal Contact:

Signed: _____ Date: _____

Telephone Number: _____

On Behalf of: ☐ Sponsor, ☐ Mortgagee, ☐ Borrower, ☐ Owner

SECTION M - TO THE FEDERAL HOUSING COMMISSIONER

☒ 1. Request for Mortgage Insurance:

Request is hereby made for a ☐ CONDITIONAL COMMITMENT ☒ FIRM COMMITMENT to provide mortgage insurance on a loan, which will involve: ☐ Insurance of Advances During Construction ☐ Insurance Upon Completion, with respect to a principal loan of \$ 6,680,292 which will bear interest at the rate of 8.6% on the Construction Loan and 8.6% on the Permanent Loan. The undersigned mortgagee requests consideration for mortgage insurance pursuant to the provisions of Section 221(d)(4) of the National Housing Act, and the HUD regulations applicable thereto. Said insurance is being requested to cover a loan which is to be secured by a first mortgage on the property described herein. After examining the proposed security, the undersigned considers such project to be desirable and is interested in making a loan in the principal amount and at the interest rate stated above. The loan will require repayment of the principal over a period of 360 months (30 years) in accordance with an amortization plan acceptable to you. It is understood and agreed that the actual financing fee (Item G-29) will not exceed .2% of your commitment amount. Presented herewith is a check for \$ 13,361 which is in payment of the application fee required by HUD regulations.

☐ 2. Request for Approval of Housing Assistance Payments Contract (Section 8):

The undersigned owner requests your consideration with respect to approving a Housing Assistance Payments Contract pursuant to Section 8 of the U.S. Housing Act of 1937, as amended, and the related regulations applicable thereto. Submitted herewith is a proposal which defines the scope of the improvements and the type and quality of the housing which will be provided on the property described herein. Said property, upon completion of the improvements, will comply with the applicable standards and related regulations of the Department of Housing and Urban Development. Such proposed housing is being offered for lease, to eligible tenants at the stated contract rents, pursuant to the provisions of the regulations pertaining to the above-referenced U.S. Housing Act.

☐ 3. Request for a Section 202 Loan:

Principal Amount \$ _____ @ Permanent Interest Rate of _____ % pursuant to Section 202 of the Housing Act of 1959, as amended, and the regulations applicable thereto, the undersigned borrower hereby requests a loan in the principal amount and at the interest rate stated above. The proceeds of the loan are to be used for development of the property described herein. The scope of the development of the property will be consistent with that information pertaining to improvements, submitted for your consideration. The loan is to be secured by a first mortgage on the property described herein. The principal amount of the loan will be repaid over a period of _____ months (_____ years) in accordance with an amortization plan acceptable to you.

Name and Address of Mortgagee

Principal Contact
 Beverly Eates-Smagiassi
 Telephone Number
 (617) 825-4200

and (Proposed Mortgagee) (Use with Item 1)

Date

Signed (Owner/Item 2)/Borrower/Item 3)

Date

J. Glendale Assoc. Limited Partnership HUD-92013 (3-83)
 by Glendale Properties, Inc., G.P. MB 4571 1

TOTAL ANNUAL OPERATING EXPENSE SCHEDULE
PROJECT Columbia Road Properties Project

MORTGAGE APPLICATION
MHFA NO. _____

<u>ITEM</u>	<u>EXPENSE</u>	<u>SUBTOTAL</u>	<u>EXPENSE PER UNIT</u>
<u>Management Fee</u>		\$ 40,341	\$ 301.05
<u>Administrative</u>			
Payroll Expenses-Incl. Taxes, etc.	65,960		492.24
Legal	11,000		82.09
Audit	4,902		36.58
Marketing Expenses	2,100		15.67
Telephone	3,000		22.39
Office Supplies	4,200		31.34
Other Administrative Expenses	2,700		20.15
Sub-total - Administrative		93,862	700.46
<u>Maintenance</u>			
Payroll Expenses-Incl. Taxes, etc.	60,111		448.59
Janitorial Materials	4,100		30.60
Landscaping	1,200		8.95
Decorating (interior only)	5,000		37.31
Repairs (interior and exterior)	25,000		186.57
Elevator Maintenance	3,000		22.39
Garbage and Trash Removal	13,320		99.40
Snow Removal	700		5.22
Exterminating	6,800		50.75
Pool Maintenance	0		0
Miscellaneous	3,000		22.39
Sub-total - Maintenance		122,231	912.17
<u>Security</u>		0	0
<u>Utilities</u>			
Electricity	31,350		233.95
Gas	131,500		981.34
Oil	0		0
Water and Sewer.	18,225		136.01
Sub-total - Utilities		181,075	1,351.31
<u>Utility Allowance (Section 8 Only)</u>		2,925	21.83
<u>Insurance</u>		60,000	447.76
<u>Oper. Exp: Before Tax & Rep. Res.</u>		500,434	3,734.58
<u>Taxes</u>			
Real Estate Taxes	89,000		664.18
Other Taxes	0		0
Sub-total - Taxes		89,000	664.18
<u>Replacement Reserve (.75% dir. con.)</u>		31,500	235.07
<u>Utility Allowance (Section 8 Only)</u>		(2,295)	(21.83)
<u>TOTAL ANNUAL OPERATING EXPENSES</u>		\$ 618,009	\$ 4,612.00

COLUMBIA ROAD PROPERTIES PROJECT
BUILDING SCHEDULE

Building Address	No. Stories	Site Area (SF)
414-418 Columbia Road	3	11,639
422 Columbia Road	5	9,504
435 Columbia Road	4	5,274
455-457 Columbia Road	3	4,000
461 Columbia Road	4	3,734
466-468 Columbia Road	3	11,170
475-477 Columbia Road	4	6,420
TOTAL SITE AREA (SF)		51,741

Sincerely,

[Signature]
John A. [Name]
Project Manager



FIELDS CORNER COMMUNITY DEVELOPMENT CORPORATION

One Arcadia Place, Dorchester, MA 02122 (617) 282-4290

Patricia Egan, President
Joseph Rucker, Vice President
William E. Sketchley, Treasurer
Judith Hawker, Secretary
John Anderson, Assistant Clerk

James E. Schultz, Executive Director

April 29, 1987

Marvin Siflinger
Executive Director
MHFA
50 Milk Street
Boston, MA 02109

RE: Application for Firm Loan Commitment
Fields Corner Granite Project
MHFA Project #86038-R

Dear Mr. Siflinger,

Fields Corner Community Development Corporation is pleased to submit this application for firm loan financing for its project to rehabilitate the following Granite properties:

60, 68, 69 Charles Street
466, 474, 476, 478, 480, 482, 484 Geneva Avenue
164, 166 Rosseter Street
96, 15-15A Bowdoin Avenue

Enclosed with the original copy of the submission is a check for \$7,500 for the application fee, and a set of architectural exhibits.

The development team members working on this project are the same as those identified in the Official Action Status application, but for the replacement of Abrams Management Company by T.S.I. Management Services, Inc. Information on TSI is provided in this firm commitment application.

We look forward to a construction start on this project in the fall, and will be glad to work with MHFA to assist with the firm commitment application processing in any way we can. Please feel free to call me, John Mahony, at the CDC or Rochelle Bates or Lisa Alberghini at G.B.C.D if you have any questions at all. Thank you for your help and consideration.

Sincerely,

John Mahony
John Mahony
Project Manager

SECTION G - ESTIMATE OF REPLACEMENT COST		SECTION I - ESTIMATE OF ANNUAL EXPENSE	
LAND IMPROVEMENTS		ADMINISTRATIVE	
1. Unusual Land Improvements	\$ 0	1. Advertising	\$ 1,500
2. Other Land Improvements	\$ 0	2. Management Fee (3.25%)	\$ 21,775
3. TOTAL LAND IMPROVEMENTS	\$ 0	3. Other	\$ 12,000
STRUCTURES		4. TOTAL ADMINISTRATIVE	\$ 35,275
4. Main Buildings	\$ 2,621,968	OPERATING	
5. Accessory Buildings	\$ 0	5. Elevator Maintenance Exp.	\$ 0
6. Garage	\$ 0	6. Fuel - Heating	\$ 68,000
7. All Other Buildings	\$ 0	7. Fuel - Domestic Hotwater	\$ 0
8. TOTAL STRUCTURES	\$ 2,621,968	8. Lighting and Misc. Power	\$ 6,700
9. SUBTOTAL (Line 3 plus Line 8)	\$ 2,621,968	9. Water	\$ 13,200
10. General Requirements (Line 9 x 8%)	\$ 209,757	10. Gas	\$ 0
11. SUBTOTAL (Line 9 plus Line 10)	\$ 2,831,725	11. Garbage and Trash Removal	\$ 1,500
FEES		12. Payroll	\$ 74,500
12. Builder's General Overhead (Line 11 x 2%)	\$ 56,635	13. Other	\$ 10,000
13. Builder's Profit (Line 11 x 0%)	\$ 0	14. TOTAL OPERATING	\$ 173,900
14. SUBTOTAL (Sum of Lines 11 through 13)	\$ 2,888,360	MAINTENANCE	
15. Bond Premium @ 1%	\$ 28,884	15. Decorating	\$ 3,000
16. Other Fees incl. bld. permit of \$28,000	\$ 166,000	16. Repairs	\$ 19,200
17. ESTIMATED TOTAL COST OF CONSTRUCTION	\$ 3,083,244	17. Exterminating	\$ 2,200
18. Architect's Fee - Design (Line 14 x 3.5%)	\$ 102,960	18. Insurance	\$ 21,800
19. Architect's Fee-Supervisory (Line 14 x 2.3%)	\$ 68,640	19. Ground Expense	\$ 3,000
20. TOTAL FOR ALL IMPROVEMENTS (Sum of Lines 17 through 19)	\$ 3,254,844	20. Other	\$ 5,000
21. Cost per Gross Square Foot (Line 20 divided by Item 8, Section E)	\$ 34.80	21. TOTAL MAINTENANCE	\$ 54,200
22. Construction Time 18 Months Plus 2 = 20 Months		22. Replacement Res.: New Const. - 0.75% Line 8, Sec. G Total Struct. Rehab = (.004 x Mort/Loan Requested in Sec. M)	\$ 21,688
CHARGES AND FINANCING DURING CONSTRUCTION		23. SUBTOTAL EXPENSES (Sum of Lines 4, 14, 21 and 22)	\$ 285,063
23. Interest on \$ 2,138,423 @ 8.60% for 20 Months	\$ 309,440	24. Real Estate: Est. Assessed Value	
24. Taxes	\$ 36,000	= \$ _____ at \$ _____ per \$1000 = \$ 26,800	
25. Insurance	\$ 38,000	25. Personal Prop. Est. Assessed Value	
26. HUD/FHA Mtg. Ins. Pre. (2.5%)	\$ 64,766	= \$ _____ at \$ _____ per \$1000 = \$ _____	
27. HUD/FHA Exam Fee (0.3%)	\$ 12,953	26. Employee Payroll Tax	\$ incl. above
28. HUD/FHA Imp. Fee (0.5%)	\$ 21,589	27. Other	\$ 0
29. Financing Fee (2.0%)	\$ 86,355	28. Other	\$ 0
30. FNMA/GNMA Fee (0%)	\$ 0	29. TOTAL TAXES	\$ 26,800
31. AMPO (7.0%)	\$ 0	30. TOTAL EXPENSES (Line 23 plus Line 29)	\$ 311,863
32. Contingency (Sec. 202) (3.0%)	\$ 0	31. Avg. exp. per unit per annum (PUPA) (Line 30 divided by TOTAL Item 7 Sec. C)	\$ 4,655
33. Title and Recording	\$ 30,000	SECTION J - TOTAL SETTLEMENT REQUIREMENTS	
34. TOTAL CHARGES AND FINANCING	\$ 599,103	1. Development Costs (Line 45, Section G)	\$ 4,797,514
LEGAL ORGANIZATION AND AUDIT FEE		2. Cash Req. for Land Debt/Acquisition	\$ 0
35. Legal	\$ 40,000	3. SUBTOTAL (Lines 1 plus 2)	\$ 4,797,514
36. Organization	\$ 55,000	4. Mortgage Amount \$4,317,763	
37. Cost Certification Audit Fee	\$ 8,000	5. Development/Cash (Lines 3 minus 4) +/-	\$ 479,751
38. TOTAL LEGAL ORG. AND AUDIT FEE	\$ 103,000	6. Initial Operating Deficit	\$ 0
39. Builder's and Sponsor's Profit and Risk	\$ 0	7. Discount Costs	\$ 0
40. Consultant Fee (Nonprofit Only)	\$ 6,700	8. Interest Yield Costs	\$ 0
41. Supplemental Management Fund	\$ 283,173	9. Working Capital (2% of Mortgage Amount)	\$ 86,355
42. Contingency Reserve (Rehabilitation Only) @ 10%	\$ 155,000	10. Min. Capital Investment (Sec. 202)	\$ 0
43. Relocation Expenses	\$ 0	11. Off-Site Construction Costs	\$ 0
44. Other	\$ 0	12. Non-Mortgageable Relocation Expenses	\$ 0
45. TOTAL ESTIMATED DEVELOPMENT COST (Lines 20 + 34 + 38 through 44)	\$ 4,797,514	13. Other	\$ 0
46. Land (Estimated Market Price of Site) _____ sq. ft. @ \$ _____ per sq. ft.	\$ 0	14. TOTAL ESTIMATED CASH REQUIRED (Sum of Lines 5 through 13)	\$ 566,106
47. TOTAL ESTIMATED REPLACEMENT COST OF PROJECT (Line 43 plus Line 44)	\$ 4,797,514	FUNDS AVAILABLE FOR CASH REQUIREMENTS	
48. Average Cost per Living Unit (Line 45 divided by Total in Sec. C, Item 7)	\$ 71,605	15. Source of Cash:	
SECTION H - ANNUAL INCOME COMPUTATIONS		a. BHP Funds	\$ 199,000
1. Estimated Project Gross Income (Line 7, Section E, Page 1)	\$ 823,872	b. _____	\$ _____
2. Occupancy (Entire Project)	95%	c. _____	\$ _____
3. Effective Gross Income (Line 1 x Line 2)	\$ 782,678	SUBTOTAL (a + b + c)	\$ 199,000
4. Total Project Expenses (Line 30, Section I)	\$ 311,868	16. Source of Fees and Grants:	
5. Net Income to Project (Line 3 minus Line 4)	\$ 470,815	a. BISPRA	\$ 395,695
6. Expense Ratio (Line 4 divided by Line 3)	40%	b. ABCD Grant	\$ 70,000
		c. _____	\$ _____
		SUBTOTAL (a + b + c)	\$ _____
		17. TOTAL Cash, Fees and Grants (Sum of Items 15 plus 16)	\$ 664,695*

* Funds available exceed cash required

SECTION I - NAMES, ADDRESSES AND TELEPHONE NUMBERS OF THE FOLLOWING	
1. ☐ Sponsor, ☒ Mortgagor, ☐ Borrower, ☒ Owner Name: Fields Corner Granite Limited Partnership and Granite/Fields Corporation Address: One Arcadia Place Dorchester, MA Telephone Number: (617) 282-4290 ZIP Code: 01222	4. General Contractor Name: McFarland/Granite Inc. Address: 15 Cefalo Road West Roxbury, MA Telephone Number: (617) 327-6929 ZIP Code: 02132
2. Name: Address: Telephone Number: ZIP Code:	5. Sponsor's Attorney Name: Hale & Dorr Address: 60 State Street Boston, MA Telephone Number: (617) 742-9100 ZIP Code: 02109
3. ☒ Consultant, ☐ Agent, ☐ Other Authorized Representative Name: Greater Boston Community Development Inc. Address: 79 Milk Street Boston, MA Telephone Number: (617) 482-6553 ZIP Code: 02109	6. Architect Name: City Design Collaborative Inc. Address: 334 Boylston Street Boston, MA Telephone Number: (617) 536-1331 ZIP Code: 02116

SECTION L - APPLICATION (SAMA and Feasibility Letter)

A. The Undersigned certifies that: (1) He/She is legally authorized to represent the entity(ies) identified below with respect to all transactions pertaining to this application and all matters related to it; (2) Any and all action(s) by the undersigned is/are legally binding on the principal(s) and the entity(ies) being represented; (3) He/She is familiar with the provisions of the regulations issued by the Department of Housing and Urban Development (HUD) pursuant to the above-identified Section(s) of the respective Housing Act(s); (4) to the best of his/her knowledge and belief, the entity(ies) identified below has/have complied, or will be able to comply, with all the requirements of the regulations which are a prerequisite with respect to participation in the program(s) selected; (5) The principal(s) of the entity(ies) identified below are familiar with the specific provisions of the Right to Financial Privacy Act of 1978; (6) the principal(s) is/are aware that disclosure of certain financial information will be required by HUD in the course of processing this application; (7) That he/she has made a physical inspection of the property and, in his/her opinion, the site plan submitted conveys a concept which can be reasonably followed in practice; (8) The proposed construction will not violate recorded zoning ordinances or restrictions; (9) To the best of his/her knowledge and belief no information or data contained herein or in the exhibits or attachments submitted herewith, are in any way false or incorrect and that they are truly descriptive of the project or property which is intended as security for the proposed mortgage loan and/or is presented for consideration with respect to the request for approval of a Housing Assistance Payments Contract.

B. The Undersigned assures and agrees that: (1) Pursuant to the regulations and the related requirements of HUD neither the entity (ies) identified below, nor anyone authorized to act on its/their behalf, will decline to sell, rent or otherwise make available any of the property or housing in the project, identified herein, to a prospective purchaser or tenant because of race, color, religion, sex, or national origin; (2) The entity(ies) identified below will comply with Federal, State and local laws and ordinances prohibiting discrimination; and (3) Failure or refusal to comply with the requirements of either (1) or (2) shall constitute sufficient basis for the Commissioner to reject requests for future business with the identified entity(ies) or to take any other action that may be appropriate.

C. ☐ Herewith is a check for \$ _____ in payment of the required fee for a SAMA letter.

Principal Contact: _____ Signed: _____ Date: _____

Telephone Number: _____ On Behalf of: ☐ Sponsor, ☐ Mortgagor, ☐ Borrower, ☐ Owner

SECTION M - TO THE FEDERAL HOUSING COMMISSIONER

☒ 1. Request for Mortgage Insurance:

Request is hereby made for a ☐ CONDITIONAL COMMITMENT ☒ FIRM COMMITMENT to provide mortgage insurance on a loan, which will involve: ☒ Insurance of Advances During Construction ☐ Insurance Upon Completion, with respect to a principal loan of \$ _____ which will bear interest at the rate of 8.6 % on the Construction Loan and 8.6 % on the Permanent Loan.

The undersigned mortgagee requests consideration for mortgage insurance pursuant to the provisions of Section 221(d)(4) of the National Housing Act, and the HUD regulations applicable thereto. Said insurance is being requested to cover a loan which is to be secured by a first mortgage on the property described herein. After examining the proposed security, the undersigned considers such project to be desirable and is interested in making a loan in the principal amount and at the interest rate stated above. The loan will require repayment of the principal over a period of 360 months (30 years) in accordance with an amortization plan acceptable to you.

It is understood and agreed that the actual financing fee (Item G-29) will not exceed 2 % of your commitment amount.

Presented herewith is a check for \$ 7,500.00 which is in payment of the application fee required by HUD regulations.

☐ 2. Request for Approval of Housing Assistance Payments Contract (Section 8):

The undersigned owner requests your consideration with respect to approving a Housing Assistance Payments Contract pursuant to Section 8 of the U.S. Housing Act of 1937, as amended, and the related regulations applicable thereto. Submitted herewith is a proposal which defines the scope of the improvements and the type and quality of the housing which will be provided on the property described herein. Said property, upon completion of the improvements, will comply with the applicable standards and related regulations of the Department of Housing and Urban Development. Such proposed housing is being offered for lease, to eligible tenants at the stated contract rents, pursuant to the provisions of the regulations pertaining to the above-referenced U.S. Housing Act.

☐ 3. Request for a Section 202 Loan: Principal Amount \$ _____ @ Permanent Interest Rate of _____ %

Pursuant to Section 202 of the Housing Act of 1959, as amended, and the regulations applicable thereto, the undersigned borrower hereby requests a loan in the principal amount and at the interest rate stated above. The proceeds of the loan are to be used for development of the property described herein. The scope of the development of the property will be consistent with that information pertaining to improvements, submitted for your consideration. The loan is to be secured by a first mortgage on the property described herein. The principal amount of the loan will be repaid over a period of _____ months (_____ years) in accordance with an amortization plan acceptable to you.

Name and Address of Mortgagee Massachusetts Housing Finance Agency 50 Milk St. Boston, MA 02109		Principal Contact Telephone Number (617) 451-3480	
Signed (Proposed Mortgagee) (Use with Item 1)	Date	Signed (Owner/Item 2) (Borrower/Item 3) <i>Fatima Lopez</i>	Date 4/29/89

TOTAL ANNUAL OPERATING EXPENSE SCHEDULE

PROJECT Fields Corner Granite

MORTGAGE APPLICATION

MHFA NO. 86038-R

ITEM	EXPENSE	SUBTOTAL	EXPENSE PER UNIT
Management Fee		21,775	325
Administrative			
(12) Payroll Expenses-Incl. Taxes, etc.	16,500		246
(3) Legal	3,000		45
(3) Audit	3,000		45
(1) Marketing Expenses	1,500		22
(3) Telephone	2,500		37
(3) Office Supplies	2,000		30
(3) Other Administrative Expenses	1,500		23
Sub-total - Administrative		30,000	448
Maintenance			
(12) Payroll Expenses-Incl. Taxes, etc.	58,000		866
(16) Janitorial Materials	2,500		37
(19) Landscaping	1,000		15
(15) Decorating (interior only)	3,000		45
(16) Repairs (interior and exterior)	16,700		249
- Elevator Maintenance	-		-
(15) Garbage and Trash Removal	1,500		22
(19) Snow Removal	2,000		30
(17) Exterminating	2,200		33
- Pool Maintenance	-		-
(2) Miscellaneous	5,000		75
Sub-total - Maintenance		91,900	1,372
(13) Security		10,000	149
Utilities			
(8) Electricity	6,700		100
(6) Gas	68,000 *		1015
- Oil	-		-
(9) Water and Sewer.	13,200		197
Sub-total - Utilities		87,900	1312
Utility Allowance (Section 8 Only)			
(18) Insurance		21,800	325
Oper. Exp: Before Tax & Rep. Res.		263,375	3,931
Taxes			
(24) Real Estate Taxes	26,800		400
- Other Taxes		26,800	400
- Sub-total - Taxes			
(22) Replacement Reserve (.75% dir. con.)		21,688	324
Utility Allowance (Section 8 Only)		()	()
TOTAL ANNUAL OPERATING EXPENSES		311,863	4,655

*For heat in 58 units and common areas only in 9 apartments, which are individually metered. Heat & hot water expense of \$68,000 = \$1172 per unit for 58 units.

Fields Corner Granite Project (MHFA Project No. 86038-R)

EXHIBIT 2: Attachment Form 92013 Section C, Line 1

60 Charles Street Dorchester, Mass
68 Charles Street Dorchester, Mass
69 Charles Street Dorchester, Mass
466 Geneva Avenue Dorchester, Mass
474 Geneva Avenue Dorchester, Mass
476 Geneva Avenue Dorchester, Mass
478 Geneva Avenue Dorchester, Mass
480 Geneva Avenue Dorchester, Mass
482 Geneva Avenue Dorchester, Mass
484 Geneva Avenue Dorchester, Mass
164 Rosseter St. Dorchester, Mass
166 Rosseter St. Dorchester, Mass
96 Bowdoin Avenue Dorchester, Mass
15 Bowdoin Avenue Dorchester, Mass
15A Bowdoin Avenue Dorchester, Mass

Sincerely,

William J. McCarthy, Jr.

Vice Pres. for Community Dev.

Lena Park Community Development Corporation

Central Office: Patrick F. Jones Community Center
10 American Legion Highway, Dorchester, MA 02124

Telephone (617) 436-1900

Nathan Allen, Ph.D.
President

Laura Morris
Chairperson

William Fuller
Treasurer

Gloria Chun
Secretary

Barbara Baker
Asst. Secretary

Honorary Chairpersons
Father Shawn Sheehan
Richard Royce
Clyde Miller

Board Members:

Leonard Alkins
Hon. Frederick Brown
Guy Ford
Harmus Fortune
Beverly Glenn
Leon Gray
Betty Harris
Ellen Jackson
Hon. Rudolph Kass
Zandra Smith-Lewis
Kenneth Loftman
Vivian Male
Annie M. Moore
Leo Osgood
Luix Overbea
Gregory Ricks
Betty Robinson
Kenneth Rossano
Lewis Simms
Rev. Charles Stith
Donald Skull
Willard Thompson



Reaching out and touching

April 29, 1987

Marvin Siflinger, Executive Director
Mass. Housing Finance Agency
50 Milk Street
Boston, MA 02109

RE: Firm Commitment Application for Mortgage Financing
Granite Lena Park/BHP II; MHFA Project #86-034-R

Dear Mr. Siflinger:

The Lena Park Community Development Corporation is pleased to submit this Firm Commitment Application for Mortgage Financing for its project to rehabilitate the following Granite properties:

2 Abbot Street
31/33 Wales Street
712, 716, 750, 786-790 Blue Hill Avenue
3/9 Charlotte Street
4/6, 91 Esmond Street
12/16 McClellan Street
183/185 Harvard Street

Enclosed with the original copy of the submission is a check for \$17,214 for the application fee, and one set of architectural exhibits.

The development team members for this project are the same as those identified in the Official Action Status application, except that Norman Huggins of Singleton, Reeves, Bowzer and Huggins, is now the project attorney.

We look forward to a construction start on this project in the fall, and will be glad to work with MHFA to assist with the Firm Commitment application processing in any way we can. Please feel free to call myself or Kyle McKinney at Lena Park, or Russell Tanner at GBCD. Thank you for your help and your efforts.

Sincerely,

Milton J. Benjamin, Jr.
Milton J. Benjamin, Jr.
Vice Pres. for Economic Dev.



Encs.

United Way
of Massachusetts

Branches: 36 Dearborn St., Roxbury, MA 02119 • 612 Blue Hill Ave., Dor., MA 02124 • 1353 Blue Hill Ave., Mattapan, MA 02126

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
HOUSING-FEDERAL HOUSING COMMISSIONER
APPLICATION FOR MULTIFAMILY HOUSING PROJECT

SECTION A - PROJECT IDENTIFICATION

1. Name of Project Granite Lena Park/BHPH	2. HUD Project Number (Mortgage Ins. or Sec. 202) MHFA# 86-034-R
	3. HUD Project Number (Section 8)

SECTION B - PURPOSE OF APPLICATION

TO: The Assistant Secretary for Housing-Federal Housing Commissioner: Application is being made pursuant to Item (a): ☐ 1, ☒ 2, ☐ 3 of Section M, Page 3 hereof. The undersigned desire(s) to participate, with respect to the Property and Program(s) described below. Therefore, it is requested that you give consideration to the information presented herein, for the purpose of loaning and/or approving:

☐ Mortgage Insurance; Section: Coinsurance 221(d)(4) Mortgage: ☐ PM ☐ NP ☒ LD ☐ B-S Other _____

☐ a Feasibility Letter (Rehab.) ☐ Direct Loan Section 202 Financing: ☐ Conventional ☐ GNMA ☐ Bond ☒ State Agency

☐ a SAMA Letter (New Const.) ☒ Housing Asst. Pymts. Sec. 8 Other _____

☐ a Conditional Commitment ☐ a Preliminary Proposal Mortgage/Loan Amount: \$ 8,606,888

☒ a Firm Commitment ☐ a Final Proposal Interest Rate: Permanent 8.6 % Construction 8.6 %

SECTION C - LOCATION AND DESCRIPTION OF PROPERTY

1. Street Address see attached list	2. Municipality Boston	3. County Suffolk	4. State and ZIP Code MA 02124	5. Congressional Dist. 9th
6. Type of Project: ☐ Proposed ☒ Rehabilitation ☐ Existing Year Built: <u>18</u>	7. Number of Units: Revenue: <u>143</u> Non-Revenue: _____ TOTAL: <u>143</u>	8. No. of Buildings <u>7</u>	9. List Accessory Buildings Area Sq. Ft.	10. List Recreation Facilities Area Sq. Ft.
11. Type of Buildings: ☐ Elevator ☒ Walkup ☐ Row (T.H.) ☐ Detached ☐ Semi-Detached	12. No. of Stories <u>3-4</u>	13. No. of Elevators <u>0</u>	14. Type of Foundation: ☐ Slab on Grade ☐ Craw Space ☐ Partial Bmnt. ☒ Full Basement	
15. Story and System Masonry/Wood	16. Floor System Woodjoist	17. Exterior Finish Masonry	18. Heating System FHW/Gas	19. Air Conditioning System N.A.

SECTION D - INFORMATION CONCERNING LAND OR PROPERTY

1. Case ☐ Acquired ☒ Optional	2. Price ☐ Purchase ☒ Option	3. Additional Cost Paid or Accrued	4. Total Cost \$ <u>1.00</u>	5. Outstanding Balance \$ <u>1.00</u>	6. Relationship Between Seller and Buyer, Business, Personal or Other Business
7. Site Area <u>78,800</u> Sq. Ft.	8. Zoning (If recently changed, submit evidence) residential	9. If leasehold show annual ground rent \$ <u>N.A.</u> lease term, remaining years _____			
10. Off-Site Facilities: Public Comm. At Site Feet from Site	11. Unusual Site Features		12. Special Assessments None		
Water ☐ ☐ ☒ _____ ft.	☐ None ☐ Poor Drainage		a. ☐ Prepayable ☐ Non-prepayable		
Sewer ☐ ☐ ☒ _____ ft.	☐ Cuts ☐ Retaining Walls		b. Principal Balance \$ _____		
Paving ☐ ☐ ☒ _____ ft.	☐ Fill ☐ Rock Foundations		c. Annual Payment \$ _____		
Gas ☐ ☐ ☒ _____ ft.	☐ Erosion ☐ High Water Table		d. Remaining Terms _____ years		
Electrical ☐ ☐ ☒ _____ ft.	☐ Other _____				

SECTION E - ESTIMATE OF INCOME

Unit Type	No. of Living Units	No. of Units Assisted	Living Area (Sq. Ft.)	Composition of Units	PBE Not in Rent (\$) * (Sec. F-1)	Unit Rent per Mo. (\$)	Total Monthly Unit Rent (\$)
1-BR	38	38	570-700	K, LR/DR, BR, B	26	838	31,839
2-BR	82	82	650-920	K, KR/DR, 2BR, B	32	984	80,727
3-BR	21	21	980-1100	K, LR/DR, 3BR, 1 or 2B	37	1,237	25,981
4-BR	2	2	1150-1200	K, LR/DR, 4BR, 2B	43	1,382	2,765
Employees (Lr. Units)							
TOTALS							141,311

2. TOTAL ESTIMATED MONTHLY RENTALS FOR ALL LIVING UNITS \$

3. Number of Parking Spaces ☐ Assisted ☐ Self Park Total Spaces _____	4. Parking and Other Income (Not Included in Rent) Open Spaces _____ @ \$ _____ per month = \$ _____ Covered Spaces _____ @ \$ _____ per month = \$ _____ Laundry _____ Sq. Ft. or Living Units @ _____ per month = \$ _____ Other _____ per month = \$ _____ TOTAL ANCILLARY INCOME \$ _____
--	--

5. Commercial Space (Describe) Area-Ground Level _____ sq. ft. @ \$ _____ per sq. ft./month = \$ _____ Other Levels _____ sq. ft. @ \$ _____ per sq. ft./month = \$ _____ TOTAL COMMERCIAL \$ _____
--

6. TOTAL ESTIMATED MONTHLY GROSS INCOME AT 100 PERCENT OCCUPANCY \$ 141,311**7. TOTAL ANNUAL RENT (from 6 times 12 months) \$** 1,695,732

8. Gross Floor Area: <u>173,822</u> Sq. Ft.	9. Net Rentable Residential Area: <u>114,347</u> Sq. Ft.	10. Net Rentable Commercial Area: <u>0</u> Sq. Ft.
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SECTION F - EQUIPMENT AND SERVICES (Check Items Included in the Rent, Listed Below)

Equipment: ☒ Range and Oven ☐ Microwave Oven ☒ Refrigerator ☒ Laundry Facilities ☐ In Common Area ☐ In Living Unit ☐ L.V. Machine Only ☐ Other _____	Services: ☒ Heat ☒ Hot Water ☐ Cooking ☐ Air Conditioning ☐ Lights, etc., in Units ☒ Cold Water ☐ Other _____	Gas ☒ Elect. ☐ Oil ☐ ☐ Parking	* PERSONAL BENEFIT EXPENSES (PBE): Check Utilities and Services Not Included in the Rent and Paid Directly by the Tenant ☒ Electricity ☐ Heating ☐ Gas ☐ Decorating ☐ Repairs ☐ Water Other _____ Remarks _____
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SECTION G - ESTIMATE OF REPLACEMENT COST		SECTION I - ESTIMATE OF ANNUAL EXPENSE	
LAND IMPROVEMENTS		ADMINISTRATIVE	
1. Unusual Land Improvements	\$	1. Advertising	\$ 2,500
2. Other Land Improvements	\$	2. Management Fee (3.1%)	\$ 50,050
3. TOTAL LAND IMPROVEMENTS	\$ 22,455	3. Other	\$ 20,000
STRUCTURES		4. TOTAL ADMINISTRATIVE	\$ 72,550
4. Main Buildings	\$ 5,638,401	OPERATING	
5. Accessory Buildings	\$	5. Elevator Maintenance Exp.	\$ 0
6. Garage	\$	6. Fuel - Heating	\$ 159,500
7. All Other Buildings	\$	7. Fuel - Domestic Hotwater	\$ see above
8. TOTAL STRUCTURES	\$ 5,638,402	8. Lighting and Misc. Power	\$ 17,400
9. SUBTOTAL (Line 3 plus Line 8)	\$ 5,660,857	9. Water	\$ 42,000
10. General Requirements (Line 9 x 8.0%)	\$ 452,869	10. Gas	\$ 0
11. SUBTOTAL (Line 9 plus Line 10)	\$ 6,113,725	11. Garbage and Trash Removal	\$ 30,000
FEES		12. Payroll	\$ 125,080
12. Builder's General Overhead (Line 11 x 2.0%)	\$ 122,275	13. Other	\$ 10,000
13. Builder's Profit (Line 11 x 0%)	\$ 0	14. TOTAL OPERATING	\$ 383,980
14. SUBTOTAL (Sum of Lines 11 through 13)	\$ 6,236,000	MAINTENANCE	
15. Bond Premium	\$ 56,124	15. Decorating	\$ 10,000
16. Other Fees	\$ 218,500	16. Repairs	\$ 40,000
17. ESTIMATED TOTAL COST OF CONSTRUCTION	\$ 6,510,624	17. Exterminating	\$ 4,400
18. Architect's Fee - Design (Line 14 x 3.2%)	\$ 202,300	18. Insurance	\$ 47,190
19. Architect's Fee-Supervisory (Line 14 x 1.4%)	\$ 86,700	19. Ground Expenses	\$ 5,500
20. TOTAL FOR ALL IMPROVEMENTS (Sum of Lines 17 through 19)	\$ 6,799,624	20. Other	\$ 5,000
21. Cost per Gross Square Foot (Line 20 divided by Item 8, Section E)	\$ 59.46	21. TOTAL MAINTENANCE	\$ 112,090
22. Construction Time 16 Months Plus 2 = 18 Months		22. Replacement Res.: New Const. = (Line 8, Sec. G Total Struct.) Rehab = (Line 8, Sec. G Total Struct.) Rehab = (Line 8, Sec. G Total Struct.) Rehab =	\$ 46,770
CHARGES AND FINANCING DURING CONSTRUCTION		23. SUBTOTAL EXPENSES (Sum of Lines 4, 14, 15, 16, 17, 18, 19, 20, 21, 22)	\$ 615,390
23. Interest on \$ 8,606,888 x 8.6%	\$ 740,000	24. Real Estate: Est. Assessed Value = \$ 400 per unit	\$ 57,200
24. Taxes	\$ 64,350	25. Personal Prop. Est. Assessed Value = \$	\$ 0
25. Insurance	\$ 75,000	26. Employee Payroll Tax	\$ 0
26. HUD/FHA Reg. Ins. Fee (1.5%)	\$ 129,103	27. Other	\$ 0
27. HUD/FHA Exam. Fee (0.7%)	\$ 25,821	28. Other	\$ 0
28. HUD/FHA Insp. Fee (0.5%)	\$ 43,034	29. TOTAL TAXES	\$ 57,200
29. Financing Fee (1.2%)	\$ 172,138	30. TOTAL EXPENSES (Line 23 plus Line 29)	\$ 672,590
30. FHMA/GHMA Fee (1%)	\$	31. Avg. exp. per unit per annum (PUPA) (Line 30 divided by TOTAL Item 7 Sec. C)	\$ 4,703
31. AMPO (2.0%)	\$	SECTION J - TOTAL SETTLEMENT REQUIREMENTS	
32. Contingency (Sec. 202) (3.0%)	\$	1. Development Costs (Line 43, Section G)	\$ 9,563,208
33. Title and Recording	\$ 35,000	2. Cash Req. for Land Debt/Acquisition	\$ 0
34. TOTAL CHARGES AND FINANCING	\$ 1,099,590	3. SUBTOTAL (Lines 1 plus 2)	\$ 9,563,208
LEGAL ORGANIZATION AND AUDIT FEE		4. Mortgage Amount \$ 8,606,888	\$ 956,321
35. Legal	\$ 40,000	5. Development/Cash (Lines 3 minus 4) +/-	\$ 0
36. Organization	\$ 45,000	6. Initial Operating Deficit	\$ 0
37. Cost Certification Audit Fee	\$ 9,000	7. Discount Costs	\$ 0
38. TOTAL LEGAL, ORG. AND AUDIT FEE	\$ 94,000	8. Interest Yield Costs	\$ 0
39. Builder's and Sponsor's Profit and Risk	\$ 799,321	9. Working Capital (2% of Mortgage Amount)	\$ 172,138
40. Consultant Fee (Nonprofit Only)	\$ 0	10. Min. Capital Investment (Sec. 202)	\$ 0
41. Supplemental Management Fund	\$ 14,300	11. Off-Site Construction Costs	\$ 0
42. Contingency Reserve (Rehabilitation Only)	\$ 611,373	12. Non-Mortgageable Relocation Expenses	\$ 0
43. Relocation Expenses	\$ 145,000	13. Other	\$ 0
44. Other	\$ 0	14. TOTAL ESTIMATED CASH REQUIRED (Sum of Lines 5 through 13)	\$ 1,128,459
45. TOTAL ESTIMATED DEVELOPMENT COST (Lines 20 + 34 + 38 through 44)	\$ 9,563,208	FUNDS AVAILABLE FOR CASH REQUIREMENTS	
46. Land (Estimated Market Price of Site)	\$ 0	15. Source of Cash:	
47. TOTAL ESTIMATED REPLACEMENT COST OF PROJECT (Line 43 plus Line 44)	\$ 9,563,208	a. Boston Hsg. Partners*	\$ 276,000
48. Average Cost per Living Unit (Line 45 divided by Total in Sec. C, Item 7)	\$ 66,876	b. CWC Builders, Inc.	\$ 958,627
SECTION H - ANNUAL INCOME COMPUTATIONS		c. CASH**	\$
1. Estimated Project Gross Income (Line 7, Section E, Page 1)	\$ 1,695,732	SUBTOTAL (a + b + c)	\$ 1,234,627
2. Occupancy (Entire Project)	95%	16. Source of Fees and Grants:	
3. Effective Gross Income (Line 1 x Line 2)	\$ 1,610,945	a. BSPRA	\$ 799,321
4. Total Project Expenses (Line 30, Section I)	\$ 672,590	b.	\$
5. Net Income to Project (Line 3 minus Line 4)	\$ 938,355	c.	\$
6. Expense Ratio (Line 4 divided by Line 3)	42%	SUBTOTAL (a + b + c)	\$ 799,321
		17. TOTAL Cash, Fees and Grants (Sum of Items 15 plus 16)	\$ 2,033,948

Funds available substantially exceed estimated cash required.

*See letter in Exhibit 7.

**See financial statement for CWC Builders in Exhibit 12.d.

SECTION I. NAMES, ADDRESSES AND TELEPHONE NUMBERS IF THE FOLLOWING	
1. ☐ Sponsor, ☒ Mortgagor, ☐ Borrower, ☐ Owner Name: Granite Lena Park Limited Partnership Granite Lena Park, Inc., General Partner Address: 150 American Legion Highway Dorchester, MA Telephone Number: (617) 436-1900 ZIP Code: 02124	4. General Contractor Name: CWC/LP Construction Company 75 Central Street Address: Boston, MA Telephone Number: (617) 574-9660 ZIP Code: 02109
2. Co-Sponsor Name: C.W.C. Builders, Inc. Address: 75 Central Street Boston, MA Telephone Number: (617) 574-9660 ZIP Code: 02109	5. Sponsor's Attorney Name: Norman Huggins, Esq. Address: Singleton, Reeves, Bowzer & Huggins 43 Thorndike Street Cambridge, MA Telephone Number: (617) 225-2620 ZIP Code: 02141
3. ☒ Consultant, ☐ Agent, ☐ Other Authorized Representative Name: Greater Boston Community Development, Inc. Address: 79 Milk Street Boston, MA Telephone Number: (617) 482-6553 ZIP Code: 02109	6. Architect Name: Migliassi/Jackson and Assoc. Address: 175 Portland Street Boston, MA Telephone Number: (617) 227-0344 ZIP Code: 02114

SECTION L. APPLICATION (SAMA and Feasibility Letter)

A. The Undersigned certifies that: (1) He/She is legally authorized to represent the entity(ies) identified below with respect to all transactions pertaining to this application and all matters related to it; (2) Any and all action(s) by the undersigned is/are legally binding on the principal(s) and the entity(ies) being represented; (3) He/She is familiar with the provisions of the regulations issued by the Department of Housing and Urban Development (HUD) pursuant to the above-identified Section(s) of the respective Housing Act(s); (4) to the best of his/her knowledge and belief, the entity(ies) identified below has/have complied, or will be able to comply, with all the requirements of the regulations which are a prerequisite with respect to participation in the program(s) selected; (5) The principal(s) of the entity(ies) identified below are familiar with the specific provisions of the Right to Financial Privacy Act of 1978; (6) the principal(s) is/are aware that disclosure of certain financial information will be required by HUD in the course of processing this application; (7) That he/she has made a physical inspection of the property and, in his/her opinion, the site plan submitted conveys a concept which can be reasonably followed in practice; (8) The proposed construction will not violate recorded zoning ordinances or restrictions; (9) To the best of his/her knowledge and belief no information or data contained herein or in the exhibits or attachments submitted herewith, are in any way false or incorrect and that they are truly descriptive of the project or property which is intended as security for the proposed mortgage loan and/or is presented for consideration with respect to the request for approval of a Housing Assistance Payments Contract.

B. The Undersigned assures and agrees that: (1) Pursuant to the regulations and the related requirements of HUD neither the entity(ies) identified below, nor anyone authorized to act on its/their behalf, will decline to sell, rent or otherwise make available any of the property or housing in the project, identified herein, to a prospective purchaser or tenant because of race, color, religion, sex, or national origin; (2) The entity(ies) identified below will comply with Federal, State and local laws and ordinances prohibiting discrimination; and (3) Failure or refusal to comply with the requirements of either (1) or (2) shall constitute sufficient basis for the Commissioner to reject requests for future business with the identified entity(ies) or to take any other action that may be appropriate.

C. ☐ Herewith is a check for \$ _____ in payment of the required fee for a SAMA letter.

Principal Contact: _____ Signed: _____ Date: _____

Telephone Number: _____ On Behalf of: ☐ Sponsor, ☐ Mortgagor, ☐ Borrower, ☐ Owner

SECTION M. TO THE FEDERAL HOUSING COMMISSIONER

☒ 1. Request for Mortgage Insurance:

Request is hereby made for a ☐ CONDITIONAL COMMITMENT ☒ FIRM COMMITMENT to provide mortgage insurance on a loan, which will involve: ☒ Insurance of Advances During Construction ☐ Insurance Upon Completion, with respect to a principal loan of \$ 8,606,888 which will bear interest at the rate of 8.6% on the Construction Loan and 8.6% on the Permanent Loan.

The undersigned mortgage requests consideration for mortgage insurance pursuant to the provisions of Section 221(d)(4) of the National Housing Act, and the HUD regulations applicable thereto. Said insurance is being requested to cover a loan which is to be secured by a first mortgage on the property described herein. After examining the proposed security, the undersigned considers such project to be desirable and is interested in making a loan in the principal amount and at the interest rate stated above. The loan will require repayment of the principal over a period of 360 months (30 years) in accordance with an amortization plan acceptable to you.

It is understood and agreed that the actual financing fee (Item G-29) will not exceed 2% of your commitment amount. Presented herewith is a check for \$ _____ which is in payment of the application fee required by HUD regulations.

☒ 2. Request for Approval of Housing Assistance Payments Contract (Section 8):

The undersigned owner requests your consideration with respect to approving a Housing Assistance Payments Contract pursuant to Section 8 of the U.S. Housing Act of 1937, as amended, and the related regulations applicable thereto. Submitted herewith is a proposal which defines the scope of the improvements and the type and quality of the housing which will be provided on the property described herein. Said property, upon completion of the improvements, will comply with the applicable standards and related regulations of the Department of Housing and Urban Development. Such proposed housing is being offered for lease, to eligible tenants at the stated contract rents, pursuant to the provisions of the regulations pertaining to the above-referenced U.S. Housing Act.

☐ 3. Request for a Section 202 Loan: Principal Amount \$ _____ • Permanent Interest Rate of _____ % Pursuant to Section 202 of the Housing Act of 1959, as amended, and the regulations applicable thereto, the undersigned borrower hereby requests a loan in the principal amount and at the interest rate stated above. The proceeds of the loan are to be used for development of the property described herein. The scope of the development of the property will be consistent with that information pertaining to improvements, submitted for your consideration. The loan is to be secured by a first mortgage on the property described herein. The principal amount of the loan will be repaid over a period of _____ months (_____ years) in accordance with an amortization plan acceptable to you.

Name and Address of Mortgagor

Principal Contact
Russell Tanner
Telephone Number
(617) 482-6553

Signed (Proposed Mortgagor) (Use with Item 1)

Date

Signed (Owner/Item 2) (Borrower/Item 3)

Date

Granite Lena Park, Inc.

April 29, 1987

TOTAL ANNUAL OPERATING EXPENSE SCHEDULE

PROJECT Granite Lena Park/BHP II

MORTGAGE APPLICATION
MHFA NO. 86-034-R

<u>ITEM</u>	<u>EXPENSE</u>	<u>SUBTOTAL</u>	<u>EXPENSE PER UNIT</u>
<u>Management Fee</u>		\$50,050	\$350
<u>Administrative</u>			
Payroll Expenses-Incl. Taxes, etc.	42,480		297
Legal	4,000		28
Audit	4,000		28
Marketing Expenses	2,500		17
Telephone	3,000		21
Office Supplies	3,500		25
Other Administrative Expenses	5,500		38
Sub-total - Administrative		\$64,980	\$454
<u>Maintenance</u>			
Payroll Expenses-Incl. Taxes, etc.	82,600		578
Janitorial Materials	5,000		35
Landscaping	2,500		17
Decorating (interior only)	10,000		70
Repairs (interior and exterior)	35,000		245
Elevator Maintenance	-		-
Garbage and Trash Removal	30,000		210
Snow Removal	3,000		21
Exterminating	4,400		31
Pool Maintenance	-		-
Miscellaneous	5,000	\$177,500	35
Sub-total - Maintenance			1,241
<u>Security</u>		10,000	70
<u>Utilities</u>			
Electricity	17,400		122
Gas	159,500		1,115
Oil			
Water and Sewer.	42,000		294
Sub-total - Utilities		218,900	1,531
<u>Utility Allowance (Section 8 Only)</u>			
<u>Insurance</u>		47,190	330
<u>Oper. Exp: Before Tax & Rep. Res.</u>		568,620	3,976
<u>Taxes</u>			
Real Estate Taxes	57,200		400
Other Taxes			
Sub-total - Taxes		57,200	400
<u>Replacement Reserve (.75% dir. con.)</u>		46,770	327
<u>Utility Allowance (Section 8 Only)</u>		()	()
<u>TOTAL ANNUAL OPERATING EXPENSES</u>		672,590	4,703

Granite Lena Park/ BHP II
MHFA #86-034-RBuilding Addresses and Unit Count
(proposed)

<u>Address</u>	<u>Units</u>
31 Wales Street	12
33 Wales Street	12
712 Blue Hill Avenue	1
714 Blue Hill Avenue	3
716 Blue Hill Avenue	0*
3 Charlotte Street	6
9 Charlotte Street	3
4 Esmond Street	6
6 Esmond Street	6
750 Blue Hill Avenue	0*
91 Edmond St.	17
12 McClellan St.	14
16 McClellan St.	15
183 Harvard St.	14
185 Harvard St.	14
786 Blue Hill Avenue	9
788 Blue Hill Avenue	9
790 Blue Hill Avenue	0*
2 Abbott Street	2

*Addresses with no proposed units were formerly basement units or commercial space.

**U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
HOUSING-FEDERAL HOUSING COMMISSIONER
APPLICATION FOR MULTIFAMILY HOUSING PROJECT**

SECTION A - PROJECT IDENTIFICATION

1. Name of Project
La Concha Rehabilitation

2. HUD Project Number
(Mortgage Ins. or Sec. 202) **86-040-R**

3. HUD Project Number
(Section 8)

SECTION B - PURPOSE OF APPLICATION

TO: The Assistant Secretary for Housing-Federal Housing Commissioner: Application is being made pursuant to Item (a): ☐ 1, ☒ 2, ☐ 3 of Section M, Page 3 hereof. The undersigned desire(s) to participate, with respect to the Property and Program(s) described below. Therefore, it is requested that you give consideration to the information presented herein, for the purpose of loaning and/or approving:

☒ Mortgage Insurance: Section: **221d(4) co-insurance**

Mortgage: ☐ PM ☐ NP ☒ LD ☐ B-S Other _____

☐ a Feasibility Letter (Rehab.)

☐ Direct Loan Section 202

Financing: ☐ Conventional

☐ GNMA ☐ Bond ☒ State Agency

☐ a SAMA Letter (New Const.)

☐ Housing Ass. Pymnts. Sec. 8

Other _____

☐ a Conditional Commitment

☐ a Preliminary Proposal

Mortgage/Loan Amount: **\$ 597,547**

☒ a Firm Commitment

☐ a Final Proposal

Interest Rate: Permanent **8.6** % Construction **8.6** %

SECTION C - LOCATION AND DESCRIPTION OF PROPERTY

1. Street Address
see attached schedule

2. Municipality
Boston

3. County
Suffolk

4. State and ZIP Code
MA 02119, 02125

5. Congressional Dist.

6. Type of Project:

☐ Proposed ☒ Rehabilitation
☐ Existing Year Built: **19**

7. Number of Units:
Revenue: **97**
Non-Revenue: _____
TOTAL: _____

8. No. of Buildings
5

9. List Accessory Buildings
Area **0** Sq. Ft.

10. List Recreation Facilities
Area **0** Sq. Ft.

11. Type of Buildings: ☐ Elevator ☒ Walkup
☐ Row (T.H.) ☐ Detached ☐ Semi-Detached

12. No. of Stories
3 and 4

13. No. of Elevators
0

14. Type of Foundation: ☐ Slab on Grade
☐ Crawl Space ☐ Partial Basement ☐ Full Basement

15. Structural System
masonry

16. Floor System
wood joist

17. Exterior Finish
brick

18. Heating System
gas boiler

19. Air Conditioning System
none

SECTION D - INFORMATION CONCERNING LAND OR PROPERTY

1. Date
☐ Acquired
☒ Option

2. Price
☐ Purchase
☒ Option

3. Additional Cost
Paid or Accrued
NA

4. Total Cost
\$ 1

5. Outstanding Balance
\$ 1

6. Relationship Between Seller and Buyer, Business, Personal or Other
Business

7. Site Area
62,151 Sq. Ft.

8. Zoning (If recently changed, submit evidence)
H1, I1 multi-family

9. If leasehold show annual ground rent \$ _____
Lease term, remaining years _____

10. Off-Site Facilities: Public Comm. At Site Feet from Site
Water ☒ _____ ft.
Sewer ☒ _____ ft.
Paving ☒ _____ ft.
Gas ☒ _____ ft.
Electrical ☒ _____ ft.

11. Unusual Site Features
☒ None ☐ Poor Drainage
☐ Cuts ☐ Retaining Walls
☐ Fill ☐ Rock Foundations
☐ Erosion ☐ High Water Table
☐ Other _____

12. Special Assessments: **none**
a. ☐ Prepayable ☐ Non-prepayable
b. Principal Balance \$ _____
c. Annual Payment \$ _____
d. Remaining Terms _____ years

SECTION E - ESTIMATE OF INCOME

Unit Type	No. of Living Units	No. of Units Assisted	Living Area (Sq. Ft.)	Composition of Units	PBE Not in Rent (\$) * (Sec. F-1)	Unit Rent per Mo. (\$)	Total Monthly Unit Rent (\$)
1BR	32	32	900		26	837	27,616
1BR HP	2	2	900		26	837	1,726
1BR MI	2	2	900		26	837	1,726
2BR	29	29	1100		32	984	29,404
2BR SI	3	3	1100		32	983	3,058
3BR	21	21	1200		37	1,236	26,733
4BR	7	7	1400		43	1,381	9,968
5BR	1	1	1600		49	1,506	1,555
Employee(s) (Lr. Units)							
TOTALS	97	97					101,836

2. TOTAL ESTIMATED MONTHLY RENTALS FOR ALL LIVING UNITS \$ **101,836**

3. Number of Parking Spaces
☐ Attended
☐ Self Park
Total Spaces **0**

4. Parking and Other Income (Not Included in Rent)
Open Spaces _____ @ \$ _____ per month = \$ _____
Covered Spaces _____ @ \$ _____ per month = \$ _____
Laundry _____ Sq. Ft. or Living Units @ _____ per month = \$ _____
Other _____ per month = \$ _____
TOTAL ANCILLARY INCOME \$ **0**

5. Commercial Space (Describe)
Area-Ground Level _____ sq. ft. @ \$ _____ per sq. ft./month = \$ _____
Other Levels _____ sq. ft. @ \$ _____ per sq. ft./month = \$ _____
TOTAL COMMERCIAL \$ **0**

6. TOTAL ESTIMATED MONTHLY GROSS INCOME AT 100 PERCENT OCCUPANCY \$ **101,836**

7. TOTAL ANNUAL RENT (Item 6 times 12 months) \$ **1,222,032**

8. Gross Floor Area: **111,700** Sq. Ft.

9. Net Rentable Residential Area: _____ Sq. Ft.

10. Net Rentable Commercial Area: **0** Sq. Ft.

SECTION F - EQUIPMENT AND SERVICES (Check items included in the Rent, Listed Below)

Equipment:
☐ Range and Oven ☐ Carpet
☐ Microwave Oven ☐ Drapes
☒ Refrigerator ☐ Swimming Pool
☐ Laundry Facilities ☐ Air Conditioning Equip.
☐ In Common Area ☐ Trash Compactor
☐ In Living Unit ☒ Disposal
☐ V. Hookup Only ☐ Other _____

Services:
☐ Heat ☒ Gas ☐ Elect. ☐ Oil
☐ Hot Water ☐
☐ Cooking ☐
☐ Air Conditioning ☐
☐ Lights, etc., in Units ☐
☐ Cold Water ☐ Parking
☐ Other _____

SECTION F-1 - UTILITIES (Not in Rent)

* PERSONAL BENEFIT EXPENSES (PBE)
Check Utilities and Services Not Included in the Rent and Paid Directly by the Tenant
☒ Electricity ☐ Heating ☐ Gas
☐ Decorating ☐ Repairs ☐ Water
Other cooking _____
Remarks _____

SECTION B - ESTIMATE OF REPLACEMENT COST		SECTION I - ESTIMATE OF ANNUAL EXPENSE	
LAND IMPROVEMENTS		ADMINISTRATIVE	
1. Unusual Land Improvements	\$ _____	1. Advertising	\$ _____
2. Other Land Improvements	\$ _____	2. Management Fee (Line 4 x %) \$45,000	
3. TOTAL LAND IMPROVEMENTS	\$ 3,000	3. Other schedule attach. \$26,528	
STRUCTURES		OPERATING	
4. Main Buildings	\$ _____	4. TOTAL ADMINISTRATIVE	\$ 71,599
5. Accessory Buildings	\$ _____	5. Elevator Maintenance Exp.	\$ _____
6. Garage	\$ _____	6. Fuel - Heating	\$ 126,100
7. All Other Buildings	\$ _____	7. Fuel - Domestic Hotwater	\$ _____
8. TOTAL STRUCTURES	\$ 3,345,418	8. Lighting and Misc. Power	\$ 19,400
9. SUBTOTAL (Line 3 plus Line 8)	\$ 3,345,418	9. Water	\$ 14,550
10. General Requirements (Line 9 x 10 %)	\$ 334,542	10. Gas	\$ _____
11. SUBTOTAL (Line 9 plus Line 10)	\$ 3,679,960	11. Garbage and Trash Removal	\$ 2,425
FEES		12. Payroll	\$ 32,107
12. Builder's General Overhead (Line 11 x 2 %)	\$ 73,599	13. Other schedule attach. \$21,800	
13. Builder's Profit (Line 11 x %) \$ NA		14. TOTAL OPERATING	\$ 216,407
14. SUBTOTAL (Sum of Lines 11 through 13)	\$ 3,753,559	MAINTENANCE	
15. Bond Premium	\$ 33,454	15. Decorating	\$ 7,275
16. Other Fees Clerk, tenant liaison, perm.	\$ 158,514	16. Repairs	\$ 43,650
17. ESTIMATED TOTAL COST OF CONSTRUCTION	\$ 3,945,527	17. Exterminating	\$ 2,910
18. Architect's Fee - Design (Line 14 x 4 %)	\$ 150,143	18. Insurance	\$ 33,450
19. Architect's Fee-Supervisory (Line 14 x 4 %)	\$ 150,142	19. Ground Expense	\$ 400
20. TOTAL FOR ALL IMPROVEMENTS (Sum of Lines 17 through 19)	\$ 4,245,812	20. Othermanit. payroll	\$ 71,970
21. Cost per Gross Square Foot (Line 20 divided by Item 8, Section E)	\$ _____	21. TOTAL MAINTENANCE	\$ 160,744
22. Construction Time 22 Months Plus 2 = 24 Months		22. Replacement Res.: New Const. = (LOOC x Line 8, Sec. G Total Struct.) Reha: = (LOOC x Mort/Loan Requested in Sec. M)	\$ 26,675
CHARGES AND FINANCING DURING CONSTRUCTION		23. SUBTOTAL EXPENSES (Sum of Lines 4, 14, 21 and 22)	\$ 474,935
23. Interest on \$ 5,597,547 @ 8.6 % for 22+2 Months	\$ 481,389	24. Real Estate: Est. Assessed Value = \$ _____ at \$ _____ per \$1000 = \$ 40,340	
24. Taxes	\$ 58,200	25. Personal Prop. Est. Assessed Value = \$ _____ at \$ _____ per \$1000 = \$ NA	
25. Insurance	\$ 82,450	26. Employee Payroll Tax	\$ _____
26. HUD/FHA Mtg. Ins. Pre. (0.5%)	\$ 83,963	27. Other	\$ _____
27. HUD/FHA Exam. Fee (0.3%)	\$ 16,793	28. Other	\$ _____
28. HUD/FHA Insp. Fee (0.5%)	\$ 27,988	29. TOTAL TAXES	\$ _____
29. Financing Fee (1.2%)	\$ 111,951	30. TOTAL EXPENSES (Line 23 plus Line 29)	\$ 515,265
30. FNMA/GNMA Fee (1.0%)	\$ NA	31. Avg. exp. per unit per annum (PUPA) (Line 30 divided by TOTAL Item 7 Sec. C)	\$ 5,312
31. AMPO (12.0%)	\$ NA	SECTION J - TOTAL SETTLEMENT REQUIREMENTS	
32. Contingency (Sec. 202) (3.0%)	\$ NA	1. Development Costs (Line 45, Section G)	\$ 6,219,496
33. Title and Recording	\$ 24,000	2. Cash Req. for Land Debt/Acquisition	\$ 1
34. TOTAL CHARGES AND FINANCING	\$ 886,733	3. SUBTOTAL (Lines 1 plus 2)	\$ 6,219,497
LEGAL ORGANIZATION AND AUDIT FEE		4. Mortgage Amount \$ 5,597,547	
35. Legal	\$ 45,000	5. Development/Cash (Lines 3 minus 4) =	\$ 621,950
36. Organization	\$ 30,000	6. Initial Operating Deficit	\$ NA
37. Cost Certification Audit Fee	\$ 15,000	7. Discount Costs	\$ NA
38. TOTAL LEGAL, ORG. AND AUDIT FEE	\$ 90,000	8. Interest Yield Costs	\$ NA
39. Builder's and Sponsor's Profit and Risk	\$ 522,255	9. Working Capital (2% of Mortgage Amount)	\$ 111,951
40. Consultant Fee (Nonprofit Only)	\$ NA	10. Min. Capital Investment (Sec. 202)	\$ NA
41. Supplemental Management Fund	\$ 9,700	11. Off-Site Construction Costs	\$ NA
42. Contingency Reserve (Rehabilitation Only)	\$ 367,996	12. Non-Mortgageable Relocation Expenses	\$ NA
43. Relocation Expenses	\$ 97,000	13. Other	\$ NA
44. Other	\$ _____	14. TOTAL ESTIMATED CASH REQUIRED (Sum of Lines 5 through 13)	\$ 733,901
45. TOTAL ESTIMATED DEVELOPMENT COST (Lines 20 + 34 + 38 through 44)	\$ 6,219,496	FUNDS AVAILABLE FOR CASH REQUIREMENTS	
46. Land (Estimated Market Price of Site) _____ sq. ft. @ \$ _____ per sq. ft.	\$ _____	15. Source of Cash:	
47. TOTAL ESTIMATED REPLACEMENT COST OF PROJECT (Line 43 plus Line 44)	\$ 6,219,496	a. Funds from BHIP	\$ 230,000
48. Average Cost per Living Unit (Line 45 divided by Total in Sec. C, Item 7)	\$ 64,119	b. Fund balance of	\$ 1,334,603
SECTION H - ANNUAL INCOME COMPUTATIONS		c. BHIP	\$ _____
1. Estimated Project Gross Income (Line 7, Section E, Page 1)	\$ 1,222,032	SUBTOTAL (a + b + c)	\$ 1,534,603
2. Occupancy (Entire Project)	95 %	16. Source of Fees and Grants:	
3. Effective Gross Income (Line 1 x Line 2)	\$ 1,160,930	a. BHIP	\$ 522,255
4. Total Project Expenses (Line 30, Section I)	\$ 515,265	b. _____	\$ _____
5. Net Income to Project (Line 3 minus Line 4)	\$ 645,665	c. _____	\$ _____
6. Expense Ratio (Line 4 divided by Line 3)	44.36 %	SUBTOTAL (a + b + c)	\$ 522,255
		17. TOTAL Cash, Fees and Grants (Sum of Items 15 plus 16)	\$ 2,056,858
		NOTE: Line 17 must equal or exceed Line 14	

1. ☐ Sponsor, ☐ Mortgagee, ☐ Borrower, ☐ Other Name: La Concha Limited Partnership, La Concha Corporation, general partner Address: 391 Dudley St. Roxbury, MA 02119 Telephone Number: 427-3599 ZIP Code: 02119	4. General Contractor Name: James O. McFarland Address: 15 Cefalo Road West Roxbury, MA 02132 Telephone Number: 327-6929 ZIP Code: 02132
2. Co-sponsor Name: Boston Housing Partnership Address: 106 Bedford St. Boston, MA Telephone Number: 423-1221 ZIP Code: 02111	5. Sponsor's Attorney Name: Goulston & Storrs attn: David Keto Address: 400 Atlantic Ave. Boston, MA Telephone Number: 482-1776 ZIP Code: 02110
3. ☐ Consultant, ☐ Agent, ☐ Other Authorized Representative Name: Address: Telephone Number: ZIP Code:	6. Architect Name: RD Fanning, Architects Address: 36 Bromfield St. Boston, MA 02106 Telephone Number: 542-7735 ZIP Code: 02106

SECTION L - APPLICATION (SAMA and Feasibility Letter)

A. The Undersigned certifies that: (1) He/She is legally authorized to represent the entity(ies) identified below with respect to all transactions pertaining to this application and all matters related to it; (2) Any and all action(s) by the undersigned is/are legally binding on the principal(s) and the entity(ies) being represented; (3) He/She is familiar with the provisions of the regulations issued by the Department of Housing and Urban Development (HUD) pursuant to the above-identified Section(s) of the respective Housing Act(s); (4) To the best of his/her knowledge and belief, the entity(ies) identified below has/have complied, or will be able to comply, with all the requirements of the regulations which are a prerequisite with respect to participation in the program(s) selected; (5) The principal(s) of the entity(ies) identified below are familiar with the specific provisions of the Right to Financial Privacy Act of 1976; (6) The principal(s) is/are aware that disclosure of certain financial information will be required by HUD in the course of processing this application; (7) That he/she has made a physical inspection of the property and, in his/her opinion, the site plan submitted conveys a concept which can be reasonably followed in practice; (8) The proposed construction will not violate recorded zoning ordinances or restrictions; (9) To the best of his/her knowledge and belief no information or data contained herein or in the exhibits or attachments submitted herewith, are in any way false or incorrect and that they are truly descriptive of the project or property which is intended as security for the proposed mortgage loan and/or is presented for consideration with respect to the request for approval of a Housing Assistance Payments Contract.

B. The Undersigned assures and agrees that: (1) Pursuant to the regulations and the related requirements of HUD neither the entity(ies) identified below, nor anyone authorized to act on its/their behalf, will decline to sell, rent or otherwise make available any of the property or housing in the project, identified herein, to a prospective purchaser or tenant because of race, color, religion, sex, or national origin; (2) The entity(ies) identified below will comply with Federal, State and local laws and ordinances prohibiting discrimination; and (3) Failure or refusal to comply with the requirements of either (1) or (2) shall constitute sufficient basis for the Commissioner to reject requests for future business with the identified entity(ies) or to take any other action that may be appropriate.

C. ☐ Herewith is a check for \$ _____ in payment of the required fee for a SAMA letter.

Principal Contact: _____ Signed: _____ Date: _____
 Telephone Number: _____ On Behalf of: ☐ Sponsor, ☐ Mortgagee, ☐ Borrower, ☐ Owner

SECTION M - TO THE FEDERAL HOUSING COMMISSIONER

☒ 1. Request for Mortgage Insurance:
 Request is hereby made for a ☐ CONDITIONAL COMMITMENT ☒ FIRM COMMITMENT to provide mortgage insurance on a loan, which will involve: ☒ Insurance of Advances During Construction ☐ Insurance Upon Completion, with respect to a principal loan of \$ _____ which will bear interest at the rate of 8.6 % on the Construction Loan and 8.6 % on the Permanent Loan. The undersigned mortgagee requests consideration for mortgage insurance pursuant to the provisions of Section 221 (d) (4) of the National Housing Act, and the HUD regulations applicable thereto. Said insurance is being requested to cover a loan which is to be secured by a first mortgage on the property described herein. After examining the proposed security, the undersigned considers such project to be desirable and is interested in making a loan in the principal amount and at the interest rate stated above. The loan will require repayment of the principal over a period of 360 months (30 years) in accordance with an amortization plan acceptable to you. It is understood and agreed that the actual financing fee (Item G-29) will not exceed _____ % of your commitment amount. Presented herewith is a check for \$ _____ which is in payment of the application fee required by HUD regulations.

☒ 2. Request for Approval of Housing Assistance Payments Contract (Section B):
 The undersigned owner requests your consideration with respect to approving a Housing Assistance Payments Contract pursuant to Section 8 of the U.S. Housing Act of 1937, as amended, and the related regulations applicable thereto. Submitted herewith is a proposal which defines the scope of the improvements and the type and quality of the housing which will be provided on the property described herein. Said property, upon completion of the improvements, will comply with the applicable standards and related regulations of the Department of Housing and Urban Development. Such proposed housing is being offered for lease, to eligible tenants at the stated contract rents, pursuant to the provisions of the regulations pertaining to the above-referenced U.S. Housing Act.

☐ 3. Request for a Section 202 Loan: Principal Amount \$ _____ @ Permanent Interest Rate of _____ %
 Pursuant to Section 202 of the Housing Act of 1959, as amended, and the regulations applicable thereto, the undersigned borrower hereby requests a loan in the principal amount and at the interest rate stated above. The proceeds of the loan are to be used for development of the property described herein. The scope of the development of the property will be consistent with that information pertaining to improvements, submitted for your consideration. The loan is to be secured by a first mortgage on the property described herein. The principal amount of the loan will be repaid over a period of _____ months (_____ years) in accordance with an amortization plan acceptable to you.

Name and Address of Mortgagee		Principal Contact Name: <u>James O. McFarland</u> Address: <u>15 Cefalo Road</u> Telephone: <u>327-6929</u>	
Signed (Proposed Mortgagee) (Use with Item 1)	Date	Signed (Owner/Item 2) (Borrower/Item 3) <u>for</u> La Concha General Partnership on behalf of La Concha Limited Partnership	Date March 31, 1987

HUD 92013 (2-85)
HB 42111

Schedule of Properties: La Concha Rehabilitation (86-040-K)

TOTAL ANNUAL OPERATING EXPENSE SCHEDULE
PROJECT La Concha Rehabilitation

MORTGAGE APPLICATION
MHFA NO. 86-040-R

<u>ITEM</u>	<u>EXPENSE</u>	<u>SUPTOTAL</u>	<u>EXPENSE PER MM</u>
<u>Management Fee (4%)</u>		<u>45,021</u>	<u>4%</u>
<u>Administrative</u>			
Payroll Expenses-Incl. Taxes, etc.	<u>32,107</u>		<u>33</u>
Legal	<u>9,700</u>		<u>10</u>
Audit	<u>7,469</u>		<u>7</u>
Marketing Expenses			
Telephone	<u>3,880</u>		<u>4</u>
Office Supplies	<u>4,850</u>		<u>5</u>
Other Administrative Expenses	<u>679</u>		<u>7</u>
Sub-total - Administrative		<u>58,685</u>	<u>60</u>
<u>Maintenance</u>			
Payroll Expenses-Incl. Taxes, etc.	<u>71,974</u>		<u>72</u>
Janitorial Materials	<u>4,850</u>		<u>5</u>
Landscaping	<u>485</u>		<u>5</u>
Decorating (interior only)	<u>7,275</u>		<u>7</u>
Repairs (interior and exterior)	<u>43,650</u>		<u>45</u>
Elevator Maintenance			
Garbage and Trash Removal	<u>1,940</u>		<u>2</u>
Snow Removal	<u>485</u>		<u>5</u>
Exterminating	<u>2,910</u>		<u>3</u>
Pool Maintenance			
Miscellaneous	<u>9,700</u>		<u>10</u>
Sub-total - Maintenance		<u>143,269</u>	<u>1,477</u>
<u>Security</u>		<u>7,275</u>	<u>7</u>
<u>Utilities</u>			
Electricity	<u>19,400</u>		<u>20</u>
Gas	<u>126,100</u>		<u>1,300</u>
Oil			
Water and Sewer	<u>14,550</u>		<u>15</u>
Sub-total - Utilities		<u>160,050</u>	<u>1,650</u>
<u>Utility Allowance (Section B Only)</u>		<u>37,044</u>	<u>38</u>
<u>Insurance</u>		<u>33,950</u>	<u>35</u>
<u>Oper. Exp. Before Tax & Reg. Fees</u>		<u>485,294</u>	<u>5,003</u>
<u>Taxes</u>			
Real Estate Taxes	<u>40,340</u>		<u>41</u>
Other Taxes			
Sub-total - Taxes		<u>40,340</u>	<u>41</u>
<u>Replacement Reserve (1/2 dir. con.)</u>		<u>26,675</u>	<u>27</u>
<u>Utility Allowance (Section B Only)</u>		<u>(37,044)</u>	<u>(38)</u>
<u>TOTAL ANNUAL OPERATING EXPENSES</u>		<u>515,265</u>	<u>5,312</u>

QUINCY-GENEVA HOUSING CORPORATION
317 BLUEHILL AVENUE
ROXBURY, MA 02121
(617) 427-4470

May 28, 1987

Marvin Siflinger
Executive Director
MHFA
50 Milk Street
Boston, MA 02109

RE: Application for Firm Loan Commitment
Quincy-Geneva Granite Project
MHFA Project 86-039-R

Dear Mr. Siflinger:

Quincy-Geneva Housing Corporation is pleased to submit the following loan application for the rehabilitation of 94 multi-family units.

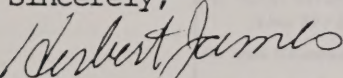
The opportunity for redevelopment comes at a time when affordable units remain scarce. The Granite units are viewed as a critical resource for Roxbury, stabilizing several neighborhoods in the process.

The development team members are the same as during BHP I with the exception of the contractor. We feel Eastern General Contractors will provide timely, quality work, at a competitive price.

Enclosed is the submission fee of \$11,000 for processing the application. We look forward, in general, toward a construction start beginning October 1987. If there are questions, feel free to call Quincy-Geneva's Project Manager Robert Sanborn or Willie Jones at GBOD.

Again, thank you for your assistance.

Sincerely,



Herbert James
Executive Director

QG — Housing Limited Partnersh.

SECTION G - ESTIMATE OF REPLACEMENT COST		SECTION I - ESTIMATE OF ANNUAL EXPENSE	
LAND IMPROVEMENTS		ADMINISTRATIVE	
1. Unusual Land Improvements	\$ 0	1. Advertising	\$ 1,700
2. Other Land Improvements	\$ 0	2. Management Fee (350/unit)	\$ 32,900
3. TOTAL LAND IMPROVEMENTS	\$ 0	3. Other	\$ 16,000
STRUCTURES		4. TOTAL ADMINISTRATIVE	\$ 50,600
4. Main Buildings	\$ 4,117,647	OPERATING	
5. Accessory Buildings	\$ 0	5. Elevator Maintenance Exp.	\$ 0
6. Garage	\$ 0	6. Fuel - Heating	\$ 87,890
7. All Other Buildings	\$ 0	7. Fuel - Domestic Hotwater	\$ N/A
8. TOTAL STRUCTURES	\$ 4,117,647	8. Lighting and Misc. Power	\$ 10,500
9. SUBTOTAL (Line 3 plus Line 8)	\$ 4,117,647	9. Water	\$ 20,680
10. General Requirements (Line 9 x 10 inch) permit	\$ 411,765	10. Gas	\$ 0
11. SUBTOTAL (Line 9 plus Line 10)	\$ 4,529,412	11. Garbage and Trash Removal	\$ 20,000
FEES		12. Payroll	\$ 92,000
12. Builder's General Overhead (Line 11 x 2 %)	\$ 90,588	13. Other	\$ 4,463
13. Builder's Profit (Line 11 x 0 %)	\$ N/A	14. TOTAL OPERATING	\$ 235,533
14. SUBTOTAL (Sum of Lines 11 through 13)	\$ 4,620,000	MAINTENANCE	
15. Bond Premium	\$ 46,200	15. Decorating	\$ 4,700
16. Other Fees	\$ 195,600	16. Repairs	\$ 24,440
17. ESTIMATED TOTAL COST OF CONSTRUCTION	\$ 4,861,800	17. Exterminating	\$ 3,000
18. Architect's Fee - Design (Line 14 x 3.12 %)	\$ 143,820	18. Insurance	\$ 31,960
19. Architect's Fee-Supervisory (Line 14 x 2.08 %)	\$ 93,880	19. Ground Expense	\$ 4,000
20. TOTAL FOR ALL IMPROVEMENTS (Sum of Lines 17 through 19)	\$ 5,101,500	20. Other	\$ 7,043
21. Cost per Gross Square Foot (Line 20 divided by Item 8, Section E)	\$ 44.31	21. TOTAL MAINTENANCE x 0.75%	\$ 75,143
22. Construction Time 18 Months Plus 2 = 20 Months	\$ 5,099,500	22. Replacement Res.: New Const. = 100% Line 8, Sec. G Total Struct. Rehab. = 100% x Mort/Loan Requested in Sec. M)	\$ 34,607
CHARGES AND FINANCING DURING CONSTRUCTION		23. SUBTOTAL EXPENSES (Sum of Lines 4, 14, 21 and 22)	\$ 395,883
23. Interest on \$ 3,236,267 @ 8.6 % for 20 Months	\$ 463,865	24. Real Estate: Est. Assessed Value	\$
24. Taxes	\$ 31,020	at \$ per \$1000 = \$ 37,600	
25. Insurance	\$ 54,833	25. Personal Prop. Est. Assessed Value	\$
26. HUD/FHA Mtg. Ins. Pro. (2.08%)	\$ 97,088	at \$ per \$1000 = \$	
27. HUD/FHA Exam. Fee (0.3%)	\$ 19,418	26. Employee Payroll Tax	\$ N/A included above
28. HUD/FHA Insp. Fee (0.6%)	\$ 32,363	27. Other	\$
29. Financing Fee (1 %)	\$ 129,451	28. Other	\$
30. FHMA/GNMA Fee (1 %)	\$ N/A	29. TOTAL TAXES	\$ 37,600
31. AMPO (2.0%)	\$ N/A	30. TOTAL EXPENSES (Line 23 plus Line 29)	\$ 433,483
32. Contingency (Sec. 202) (2.0%)	\$ N/A	31. Avg. exp. per unit per annum (PUPA) (Line 30 divided by TOTAL Item 7 Sec. C)	\$ 4,612
33. Title and Recording	\$ 30,000	SECTION J - TOTAL SETTLEMENT REQUIREMENTS	
34. TOTAL CHARGES AND FINANCING	\$ 858,037	1. Development Costs (Line 43, Section G)	\$ 7,199,132
LEGAL, ORGANIZATION AND AUDIT FEE		2. Cash Req. for Land Debt/Acquisition	\$ 0
35. Legal	\$ 40,000	3. SUBTOTAL (Lines 1 plus 2)	\$ 7,199,132
36. Organization	\$ 55,000	4. Mortgage Amount \$ 6,472,533	
37. Cost Certification Audit Fee	\$ 8,000	5. Development/Cash (Lines 3 minus 4) +/-	\$ 726,599
38. TOTAL LEGAL, ORG. AND AUDIT FEE	\$ 103,000	6. Initial Operating Deficit	\$ N/A
39. Builder's and Sponsor's Profit and Risk	\$ 606,254	7. Discount Costs	\$ N/A
40. Consultant Fee (Nonprofit Only)	\$ N/A	8. Interest Yield Costs	\$ N/A
41. Supplemental Management Fund	\$ 9,400	9. Working Capital (2% of Mortgage Amount)	\$ 129,451
42. Contingency Reserve (Rehabilitation Only)	\$ 452,941	10. Min. Capital Investment (Sec. 202)	\$ N/A
43. Relocation Expenses	\$ 68,000	11. Off-Site Construction Costs	\$ N/A
44. Other	\$ 0	12. Non-Mortgageable Relocation Expenses	\$ N/A
45. TOTAL ESTIMATED DEVELOPMENT COST (Lines 20 + 34 + 38 through 44)	\$ 7,199,132	13. Other	\$ N/A
46. Land (Estimated Market Price of Site) sq. ft. @ \$ per sq. ft.	\$ 0	14. TOTAL ESTIMATED CASH REQUIRED (Sum of Lines 5 through 13)	\$ 856,050
47. TOTAL ESTIMATED REPLACEMENT COST OF PROJECT (Line 43 plus Line 44)	\$ 7,199,132	FUNDS AVAILABLE FOR CASH REQUIREMENTS	
48. Average Cost per Living Unit \$ 76,587 (Line 45 divided by Total in Sec. C, Item 7)		15. Source of Cash:	
SECTION H - ANNUAL INCOME COMPUTATIONS		a. BHP Funds	\$ 252,000
1. Estimated Project Gross Income (Line 7, Section E, Page 1)	\$ 1,199,098	b. _____	\$
2. Occupancy (Entire Project)	95 %	c. _____	\$
3. Effective Gross Income (Line 1 x Line 2)	\$ 1,139,143	SUBTOTAL (a + b + c)	\$ 252,000
4. Total Project Expenses (Line 30, Section I)	\$ 433,483	16. Source of Fees and Grants:	
5. Net Income to Project (Line 3 minus Line 4)	\$ 705,660	a. BSPRA (line 39)	\$ 606,254
6. Expense Ratio (Line 4 divided by Line 3)	38 %	b. ABCD Grant	\$ 150,400
		c. EOCB Grant	\$ 47,800
		SUBTOTAL (a + b + c)	\$ 804,454
		17. TOTAL Cash, Fees and Grants (Sum of Items 15 plus 16)	\$ 1,056,454
		NOTE: Line 17 must equal or exceed Line 14	

SECTION - NAMES, ADDRESSES AND TELEPHONE NUMBERS OF THE FOLLOWING

1. ☐ Sponsor, ☒ Mortgagee, ☐ Borrower, ☒ Owner Name: Quincy-Geneva II Limited Housing Partnership Address: 317 Blue Hill Avenue Roxbury, MA Telephone Number: 427-4470 ex.39 ZIP Code: 02121	4. General Contractor Eastern General Contractors, Inc. Name: John Murphy Address: 52-60 Berkshire Avenue Springfield, MA 01109 Telephone Number: 733-6544 ZIP Code: 01109
2. Name: Address: Telephone Number: ZIP Code:	5. Sponsor's Attorney James J. McCusker Law Office Name: James Stone Address: One Bromfield Street Boston, MA 02108 Telephone Number: 482-1600 ZIP Code: 02108
3. ☒ Consultant, ☐ Agent, ☐ Other Authorized Representative Name: Greater Boston Community Development Inc. Address: 79 Milk Street Boston, MA Telephone Number: 482-6553 ZIP Code: 02109	6. Architect Hezekiah Pratt & Associates Name: Hezekiah Pratt Address: 75 Kneeland Street Boston, MA Telephone Number: 720-1716 ZIP Code: 02111

SECTION L - APPLICATION (SAMA and Feasibility Letter)

A. The Undersigned certifies that: (1) He/She is legally authorized to represent the entity(ies) identified below with respect to all transactions pertaining to this application and all matters related to it; (2) Any and all action(s) by the undersigned is/are legally binding on the principal(s) and the entity(ies) being represented; (3) He/She is familiar with the provisions of the regulations issued by the Department of Housing and Urban Development (HUD) pursuant to the above-identified Section(s) of the respective Housing Act(s); (4) to the best of his/her knowledge and belief, the entity(ies) identified below has/have complied, or will be able to comply, with all the requirements of the regulations which are a prerequisite with respect to participation in the program(s) selected; (5) The principal(s) of the entity(ies) identified below are familiar with the specific provisions of the Right to Financial Privacy Act of 1978; (6) the principal(s) is/are aware that disclosure of certain financial information will be required by HUD in the course of processing this application; (7) That he/she has made a physical inspection of the property and, in his/her opinion, the site plan submitted conveys a concept which can be reasonably followed in practice; (8) The proposed construction will not violate recorded zoning ordinances or restrictions; (9) To the best of his/her knowledge and belief no information or data contained herein or in the exhibits or attachments submitted herewith, are in any way false or incorrect and that they are truly descriptive of the project or property which is intended as security for the proposed mortgage loan and/or is presented for consideration with respect to the request for approval of a Housing Assistance Payments Contract.

B. The Undersigned assures and agrees that: (1) Pursuant to the regulations and the related requirements of HUD neither the entity(ies) identified below, nor anyone authorized to act on its/their behalf, will decline to sell, rent or otherwise make available any of the property or housing in the project, identified herein, to a prospective purchaser or tenant because of race, color, religion, sex, or national origin; (2) The entity(ies) identified below will comply with Federal, State and local laws and ordinances prohibiting discrimination; and (3) Failure or refusal to comply with the requirements of either (1) or (2) shall constitute sufficient basis for the Commissioner to reject requests for future business with the identified entity(ies) or to take any other action that may be appropriate.

C. ☐ Herewith is a check for \$ _____ in payment of the required fee for a SAMA letter.

Principal Contact: _____ Signed: _____ Date: _____
Telephone Number: _____ On Behalf of: ☐ Sponsor, ☒ Mortgagee, ☐ Borrower, ☒ Owner

SECTION M - TO THE FEDERAL HOUSING COMMISSIONER

☐ 1. Request for Mortgage Insurance:
Request is hereby made for a ☐ CONDITIONAL COMMITMENT ☒ FIRM COMMITMENT to provide mortgage insurance on a loan, which will involve: ☒ Insurance of Advances During Construction ☐ Insurance Upon Completion, with respect to a principal loan of \$ 6,472,534 which will bear interest at the rate of 8.6 % on the Construction Loan and 8.6 % on the Permanent Loan. The undersigned mortgagee requests consideration for mortgage insurance pursuant to the provisions of Section 221 (d) (4) of the National Housing Act, and the HUD regulations applicable thereto. Said insurance is being requested to cover a loan which is to be secured by a first mortgage on the property described herein. After examining the proposed security, the undersigned considers such project to be desirable and is interested in making a loan in the principal amount and at the interest rate stated above. The loan will require repayment of the principal over a period of 360 months (30 years) in accordance with an amortization plan acceptable to you. It is understood and agreed that the actual financing fee (Item G-29) will not exceed 2 % of your commitment amount. Presented herewith is a check for \$ 11,000 which is in payment of the application fee required by HUD regulations.

☐ 2. Request for Approval of Housing Assistance Payments Contract (Section 8):
The undersigned owner requests your consideration with respect to approving a Housing Assistance Payments Contract pursuant to Section 8 of the U.S. Housing Act of 1937, as amended, and the related regulations applicable thereto. Submitted herewith is a proposal which defines the scope of the improvements and the type and quality of the housing which will be provided on the property described herein. Said property, upon completion of the improvements, will comply with the applicable standards and related regulations of the Department of Housing and Urban Development. Such proposed housing is being offered for lease, to eligible tenants at the stated contract rents, pursuant to the provisions of the regulations pertaining to the above-referenced U.S. Housing Act.

☐ 3. Request for a Section 202 Loan: Principal Amount \$ _____ @ Permanent Interest Rate of _____ %
Pursuant to Section 202 of the Housing Act of 1959, as amended, and the regulations applicable thereto, the undersigned borrower hereby requests a loan in the principal amount and at the interest rate stated above. The proceeds of the loan are to be used for development of the property described herein. The scope of the development of the property will be consistent with that information pertaining to improvements, submitted for your consideration. The loan is to be secured by a first mortgage on the property described herein. The principal amount of the loan will be repaid over a period of _____ months (_____ years) in accordance with an amortization plan acceptable to you.

Name and Address of Mortgagee	Principal Contact
	Telephone Number
Signed (Principal/Mortgagee) (Use with Item 1)	Date
Signed (Owner/Borrower) (Use with Item 2)	Date

TOTAL ANNUAL OPERATING EXPENSE SCHEDULE

PROJECT Quincy Geneva Granite School

RENTAL APPLICATION

MHFA NO. 86-039-R

QUINCY-GENEVA GRANITE PROJECT

MHFA Project # 86-039-R

Address:

87 Lawrence Street
89 Lawrence Street
91 Lawrence Street
93 Lawrence Street
95 Lawrence Street
97 Lawrence Street
99 Lawrence Street

23 Creston Street
25 Creston Street

9 Creston Street
11 Creston Street

15 Creston Street
17 Creston Street

59 Devon Street
61 Devon Street
63 Devon Street
65 Devon Street

110 Devon Street
112 Devon Street
114 Devon Street
116 Devon Street
118 Devon Street
120 Devon Street
122 Devon Street

All buildings are located in Dorchester, Massachusetts and have the same zipcode, 02121.

TOTAL ANNUAL OPERATING EXPENSE SCHEDULE

PROJECT Quincy Geneva Granite Project

MORTGAGE APPLICATION

MHFA NO. 86-039-R

line	ITEM	EXPENSE	SUBTOTAL	EXPENSE PER UNIT
2013				
C.I	<u>Management Fee</u>		32,900	350
	<u>Administrative</u>			
(12)	Payroll Expenses-Incl. Taxes, etc.	21,000		223
(3)	Legal	3,500		37
(3)	Audit	3,000		32
(1)	Marketing Expenses	1,700		18
(3)	Telephone	2,000		21
(3)	Office Supplies	2,500		27
(3)	Other Administrative Expenses	5,000		53
	Sub-total - Administrative		38,700	412
	<u>Maintenance</u>			
(12)	Payroll Expenses-Incl. Taxes, etc.	71,000		755
(16)	Janitorial Materials	2,356		25
(19)	Landscaping	2,000		21
(15)	Decorating (interior only)	4,700		50
(16)	Repairs (interior and exterior)	22,083		235
-	Elevator Maintenance	-		-
(11)	Garbage and Trash Removal	20,000		213
(19)	Snow Removal	2,000		21
(17)	Exterminating	3,000		32
-	Pool Maintenance	-		-
(20)	Miscellaneous	7,043		75
	Sub-total - Maintenance		134,182	1,427
(15)	<u>Security</u>		4,463	48
	<u>Utilities</u>			
(8)	Electricity	10,500		112
(6)	Gas	87,890		935
-	Oil	-		-
(9)	Water and Sewer	20,680	119,070	220
	Sub-total - Utilities			1,267
	<u>Utility Allowance (Section 8 Only)</u>			
(18)	<u>Insurance</u>		31,960	340
	<u>Oper. Exp: Before Tax & Rep. Res.</u>		361,232	
	<u>Taxes</u>			
(24)	Real Estate Taxes	37,600		400
-	Other Taxes	-		-
-	Sub-total - Taxes		37,600	400
(22)	<u>Replacement Reserve (0.75% dir. con.)</u>		34,607	368
	<u>Utility Allowance (Section 8 Only)</u>		()	()
	<u>TOTAL ANNUAL OPERATING EXPENSES</u>		433,483	4,612

urban edge housing corporation

2010 Columbus Avenue, Roxbury, MA 02119 • 522-5515

Mailing Address: P.O. Box 1209, Jamaica Plain, Ma. 02130

April 21, 1987

Phil Salamone
Housing Manager
HUD Area Office
10 Causeway Street, 3rd Floor
Boston, MA 02222-1092

Re: Urban Edge BHP II (Granite Properties)

Dear Mr. Salamone:

As requested by the Boston Housing Partnership, I am enclosing, for your review, the following portions of Urban Edge's BHP II submission to MHFA:

- Cover Letter
- Form 92013
- Cost Breakdown
- Operating Budget (with back-up)
- Management Plan
- Relocation Plan
- Development Team

I also am enclosing Urban Edge's BHP II Section 8 Subsidy Request Form. We are requesting the funding of 65 units at 144 percent of fair market rents, totalling \$861,144 annually.

Sincerely,

Francine J. Price

Francine J. Price
Housing Development Specialist

FJP/elo

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
HOUSING FEDERAL HOUSING COMMISSIONER
APPLICATION FOR MULTIFAMILY HOUSING PROJECT

OMB No. 2507-0029 (Rev. 10-2-87)

SECTION A - PROJECT IDENTIFICATION

1. Name of Project Urban Edge BIIP II	2. HUD Project Number (Mortgage Ins. or Sec. 202) MIIFA No. 86-037-R
	3. HUD Project Number (Section 8)

SECTION B - PURPOSE OF APPLICATION

TO: The Assistant Secretary for Housing Federal Housing Commissioner: Application is being made pursuant to Item (a): ☒ 1, ☒ 2, ☐ 3 of Section M, Page 3 hereof. The undersigned desire(s) to participate, with respect to the Property and Program(s) described below. Therefore, it is requested that you give consideration to the information presented herein, for the purpose of loaning and/or approving:

☐ Mortgage Insurance: Section: **221 (d) (4) Co-insurance** Mortgagor: ☐ PM ☐ NP ☒ LD ☐ B-S Other _____

☐ a Feasibility Letter (Rehab.) ☐ Direct Loan Section 202 Financing: ☐ Conventional ☐ GNMA ☐ Bond ☒ State Agency

☐ a SAMA Letter (New Const.) ☐ Housing Ass't. Pymnt. Sec. 8 Other _____

☐ a Conditional Commitment ☐ a Preliminary Proposal Mortgage/Loan Amount: \$ _____

☒ a Firm Commitment ☐ a Final Proposal Interest Rate: Permanent **8.6** % Construction **8.6** %

SECTION C - LOCATION AND DESCRIPTION OF PROPERTY

1. Street Address See Attachment	2. Municipality Boston	3. County Suffolk	4. State and ZIP Code MA (See Attachment)	5. Congressional Dist. 9
6. Type of Project: ☐ Proposed ☒ Rehabilitation ☐ Existing Year Built: 1915 circled	7. Number of Units: Revenue: 65 Non-Rent: 65	8. No. of Buildings 4	9. List Accessory Buildings Area NA Sq. Ft. NA	10. List Recreation Facilities Area NA Sq. Ft. NA
11. Type of Buildings: ☐ Elevator ☒ Walkup ☐ Row (T.H.) ☐ Detached ☐ Semi-Detached	12. No. of Stories 3/4 See Attachment	13. No. of Elevators 0	14. Type of Foundation: ☐ Slab on Grade ☐ Crawl Space ☐ Partial Bsm't. ☒ Full Basement	
15. Str. Tnd. System only exterior bearing interior wood stud ceiling walls	16. Floor System Wood joists	17. Exterior Finish Brick	18. Heating System gas fired, forced hot	19. Air Conditioning System None

SECTION D - INFORMATION CONCERNING LAND OR PROPERTY

1. Date ☐ Acquired ☒ Optioned	2. Price ☐ Purchase ☒ Option	3. Additional Cost Paid or Accrued NA	4. Total Cost \$ 1	5. Outstanding Balance \$ 1	6. Relationship Between Seller and Buyer, Business, Personal or Other Business
7. Site Area 31,995 Sq. Ft.	8. Zoning (If recently changed, submit evidence) II - L-1 (See Attachment)		9. If leasehold show annual ground rent \$ _____ lease term, remaining years _____		
10. Off-Site Facilities: Public Comm. At Site Feet from Site Water ☐ ☐ ☒ _____ ft. Sewer ☐ ☐ ☒ _____ ft. Paving ☐ ☐ ☒ _____ ft. Gas ☐ ☐ ☒ _____ ft. Electrical ☐ ☐ ☒ _____ ft.	11. Unusual Site Features ☐ None ☒ Poor Drainage See Attach. ☐ Cuts ☒ Retaining Walls See Attach. ☐ Fill ☐ Rock Foundations ☐ Erosion ☐ High Water Table ☐ Other _____		12. Special Assessments a. ☐ Prepayable ☒ Non-prepayable b. Principal Balance \$ _____ c. Annual Payment \$ _____ d. Remaining Terms _____ years.		

SECTION E - ESTIMATE OF INCOME

Unit Type	No. of Living Units	No. of Units Assisted	Living Area (Sq. Ft.)	Composition of Units	PBE Not in Rent (\$) * (Sec. F-1)	Unit Rent per Mo. (\$)	Total Monthly Unit Rent (\$)
1 Br	8	8	587-605	LR, K, Bath, 1 Br	26	838	6,704
2 Br	32	32	650-947	(2 units wheelchair accessible) LR, K, Bath, 2 Brs (6 units w/ porches)	32	985	31,520
3 Br	22	22	1161-1191	LR, K, Bath, 3 Brs (6 units w/ porches)	37	1237	27,214
4 Br	3	3	1326-1328	LR, K, Bath, 4 Brs	43	1383	4,149
Employee(s) Liv. Units(s)	0	0	52,061				
TOTALS	65	65					69,587

2. TOTAL ESTIMATED MONTHLY RENTALS FOR ALL LIVING UNITS \$

3. Number of Parking Spaces ☐ Attended ☐ Self Park Total Spaces 0	4. Parking and Other Income (Not Included in Rent) Open Spaces _____ @ \$ _____ per month = \$ _____ Covered Spaces _____ @ \$ _____ per month = \$ _____ Laundry _____ Sq. Ft. or Living Units @ _____ per month = \$ _____ Other _____ per month = \$ _____ TOTAL ANCILLARY INCOME \$ 0
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5. Commercial Space (Describe) Area-Ground Level _____ sq. ft. @ \$ _____ per sq. ft./month = \$ _____ Other Levels _____ sq. ft. @ \$ _____ per sq. ft./month = \$ _____ TOTAL COMMERCIAL \$ 0

6. TOTAL ESTIMATED MONTHLY GROSS INCOME AT 100 PERCENT OCCUPANCY \$ 69,587
7. TOTAL ANNUAL RENT (Item 6 times 12 months) \$ 835,044

8. Gross Floor Area: 83,500 Sq. Ft.	9. Net Rentable Residential Area: 52,061 Sq. Ft.	10. Net Rentable Commercial Area: 0 Sq. Ft.
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SECTION F - EQUIPMENT AND SERVICES (Check Items Included in the Rent, Listed Below)

Equipment: ☒ Range and Oven ☐ Microwave Oven ☐ Refrigerator ☒ Laundry Facilities ☐ In Common Area ☐ In Living Unit ☒ L.V. Hookup Only ☐ Other _____	Services: ☒ Heat ☒ Hot Water ☐ Cooking ☐ Air Conditioning ☐ Lights, etc., in Units ☒ Cold Water ☐ Other _____	Gas ☒ Elect. ☐ Oil ☐ Parking ☐	SECTION F-1 - UTILITIES (Not in Rent) * PERSONAL BENEFIT EXPENSES (PBE): Check Utilities and Services Not Included in the Rent and Paid Directly by the Tenant. ☒ Electricity ☐ Heating ☐ Gas ☐ Decorating ☐ Repairs ☐ Water Other _____ Remarks _____
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SECTION G - ESTIMATE OF REPLACEMENT COST		SECTION I - ESTIMATE OF ANNUAL EXPENSE	
LAND IMPROVEMENTS		ADMINISTRATIVE	
1. Unusual Land Improvements	\$ 22,000 (retaining wall)	1. Advertising	\$ 240
2. Other Land Improvements	\$ 30,050	2. Management Fee (4%)	\$ 31,731
3. TOTAL LAND IMPROVEMENTS	\$ 52,050	3. Other (payroll in #12)	\$ 21,600
STRUCTURES		4. TOTAL ADMINISTRATIVE	
4. Main Buildings	\$ 2,788,607	\$ 53,571	
5. Accessory Buildings	\$	OPERATING	
6. Garage	\$	5. Elevator Maintenance Exp.	\$ -
7. All Other Buildings	\$	6. Fuel - Heating	\$ See #10
8. TOTAL STRUCTURES	\$ 2,788,607	7. Fuel - Domestic Hotwater	\$ See #10
9. SUBTOTAL (Line 3 plus Line 8)	\$ 2,840,657	8. Lighting and Misc. Power	\$ 11,050
10. General Requirements (Line 9 x 2%)	\$ 56,813	9. Water	\$ 26,400
11. SUBTOTAL (Line 9 plus Line 10)	\$ 2,897,470	10. Gas	\$ 59,408
FEES		11. Garbage and Trash Removal	\$ 5,832
12. Builder's General Overhead (Line 11 x 2%)	\$ 57,949	12. Payroll	\$ 85,436
13. Builder's Profit (Line 11 x %)	\$ N/A	13. Other	\$ 1,200
14. SUBTOTAL (Sum of Lines 11 through 13)	\$ 2,955,419	14. TOTAL OPERATING	\$ 189,326
15. Bond Premium	\$ 44,331	MAINTENANCE	
16. Other Fees	\$ 21,000	15. Decorating	\$ 960
17. ESTIMATED TOTAL COST OF CONSTRUCTION	\$ 3,020,750	16. Repairs	\$ 12,450
18. Architect's Fee - Design (Line 14 x 5.5%)	\$ 166,500	17. Exterminating	\$ 2,600
19. Architect's Fee - Supervisory (Line 14 x 1.9%)	\$ 58,500	18. Insurance	\$ 19,500
20. TOTAL FOR ALL IMPROVEMENTS (Sum of Lines 17 through 19)	\$ 3,245,750	19. Ground Expense	\$ 600
21. Cost per Gross Square Foot (Line 20 divided by Item 8, Section E)	\$ 38.87	20. Other	\$ 3,504
22. Construction Time 22 Months Plus 2 = 24 Months		21. TOTAL MAINTENANCE	\$ 39,614
CHARGES AND FINANCING DURING CONSTRUCTION		22. Replacement Res.: New Const. = .006 x (.75x const., as per Line 8, Sec. G Total Struct.) Rehab = MHFA	\$ 22,750
23. Interest on \$ 4,295,632 @ 8.6%	\$ 369,424	23. SUBTOTAL EXPENSES (Sum of Lines 4, 14, 15 and 21)	\$ 305,261
24. Taxes	\$ 37,050	24. Real Estate: Est. Assessed Value = \$ 1,639,000	
25. Insurance	\$ 52,000	at \$ 12.02 per \$1000 =	\$ 19,704
26. HUD/FHA Mtg. Ins. Pro. (1.5%)	\$ 64,434	25. Personal Prop. Est. Assessed Value = \$	
27. HUD/FHA Exam. Fee (0.3%)	\$ 12,887	at \$ per \$1000 =	\$ N/A
28. HUD/FHA Insp. Fee (0.8%)	\$ 21,478	26. Employee Payroll Tax	\$ included in #12
29. Financing Fee (1.2%)	\$ 85,913	27. Other	\$ -
30. FNMA/GNMA Fee (0%)	\$ N/A	28. Other	\$ -
31. AMPO (2.0%)	\$ N/A	29. TOTAL TAXES	\$ 19,704
32. Contingency (Sec. 202) (2.0%)	\$ N/A	30. TOTAL EXPENSES (Line 23 plus Line 29)	\$ 324,965
33. Title and Recording	\$ 18,042	31. Avg. exp. per unit per annum (PUPA) (Line 20 divided by TOTAL Item 7 Sec. C)	\$ 4,999
34. TOTAL CHARGES AND FINANCING	\$ 661,228	SECTION J - TOTAL SETTLEMENT REQUIREMENTS	
LEGAL, ORGANIZATION AND AUDIT FEE		1. Development Costs (Line 45, Section G)	\$ 1,772,923
35. Legal	\$ 35,000	2. Cash Req. for Land Debt/Acquisition	\$ 1
36. Organization	\$ 30,000	3. SUBTOTAL (Lines 1 plus 2)	\$ 1,772,924
37. Cost Certification Audit Fee	\$ 5,000	4. Mortgage Amount \$ 4,295,632	
38. TOTAL LEGAL, ORG. AND AUDIT FEE	\$ 70,000	5. Development/Cash (Lines 3 minus 4) + 1 =	\$ 477,292
39. Builder's and Sponsor's Profit and Risk	\$ 397,698	6. Initial Operating Deficit	\$ N/A
40. Consultant Fee (Nonprofit Only)	\$ N/A	7. Discount Costs	\$ N/A
41. Supplemental Management Fund	\$ 6,500	8. Interest Yield Costs	\$ N/A
42. Contingency Reserve (Rehabilitation Only)	\$ 289,747	9. Working Capital (2% of Mortgage Amount)	\$ 85,913
43. Relocation Expenses	\$ 102,000	10. Min. Capital Investment (Sec. 202)	\$ N/A
44. Other	\$ -	11. Off-Site Construction Costs	\$ N/A
45. TOTAL ESTIMATED DEVELOPMENT COST (Lines 20 + 34 + 38 through 44)	\$ 4,772,923	12. Non-Mortgageable Relocation Expenses	\$ N/A
46. Land (Estimated Market Price of Site)	\$ 1	13. Other	\$ N/A
47. TOTAL ESTIMATED REPLACEMENT COST OF PROJECT (Line 43 plus Line 44)	\$ 4,772,924	14. TOTAL ESTIMATED CASH REQUIRED (Sum of Lines 5 through 13)	\$ 563,205
48. Average Cost per Living Unit (Line 45 divided by Total in Sec. C, Item 7)	\$ 73,430	FUNDS AVAILABLE FOR CASH REQUIREMENTS	
SECTION H - ANNUAL INCOME COMPUTATIONS		15. Source of Cash:	
1. Estimated Project Gross Income (Line 7, Section E, Page 1)	\$ 835,044	a. Commitment of	\$
2. Occupancy (Entire Project)	95%	b. funds from BHIP*	\$ 197,000
3. Effective Gross Income (Line 1 x Line 2)	\$ 793,292	c. BHIP fund balances**	\$ 1,334,603
4. Total Project Expenses (Line 30, Section I)	\$ 324,965	SUBTOTAL (a + b + c)	\$ 1,531,603
5. Net Income to Project (Line 3 minus Line 4)	\$ 468,327	16. Source of Fees and Grants:	
6. Expense Ratio (Line 4 divided by Line 3)	41%	a. BSPRA (line 39)	\$ 397,698
		b.	\$
		c.	\$
		SUBTOTAL (a + b + c)	\$ 397,698
		17. TOTAL Cash, Fees and Grants (Sum of Items 15 plus 16)	\$ 1,929,301
		NOTE: Line 17 must equal or exceed Line 14	

*(The Boston Housing Partnership, Inc.) See letter attached.

** See balance sheet attached.

*** Total funds substantially exceed cash requirements.

SECTION K	MES. ADDRESSES	TELEPHONE NUMBERS	TITLE	DURING
1. ☐ Sponsor, ☒ Mortgagee, ☐ Borrower, ☐ Owner Name: Urban Edge II Limited Partnership (U.E. II Housing, Inc. General Partner) Address: PO Box 1209 Jamaica Plain, MA Telephone Number: (617) 522-5515 ZIP Code: 02130	4. General Contractor Name: Urban Edge BHP II Address: PO Box 1209 Jamaica Plain, MA Telephone Number: (617) 522-5515 ZIP Code: 02130			
2. Co-Sponsor Name: The Boston Housing Partnership, Inc. Address: 106 Bedford Street Boston, MA Telephone Number: (617) 423-1221 ZIP Code: 02111	5. Sponsor's Attorney Name: James W. Stone Law Offices of James J. McCusker Address: One Bromfield Street Boston, MA Telephone Number: (617) 482-1600 ZIP Code: 02108			
3. ☐ Consultant, ☐ Agent, ☐ Other Authorized Representative Name: Address: Telephone Number: ZIP Code:	6. Architect Name: Urban Edge Housing Corporation Address: PO Box 1209 Jamaica Plain, MA Telephone Number: (617) 522-5515 ZIP Code: 02130			

SECTION L - APPLICATION (SAMA and Feasibility Letter)

A. The Undersigned certifies that: (1) He/She is legally authorized to represent the entity(ies) identified below with respect to all transactions pertaining to this application and all matters related to it; (2) Any and all action(s) by the undersigned is/are legally binding on the principal(s) and the entity(ies) being represented; (3) He/She is familiar with the provisions of the regulations issued by the Department of Housing and Urban Development (HUD) pursuant to the above-identified Section(s) of the respective Housing Act(s); (4) to the best of his/her knowledge and belief, the entity(ies) identified below has/have complied, or will be able to comply, with all the requirements of the regulations which are a prerequisite with respect to participation in the program(s) selected; (5) The principal(s) of the entity(ies) identified below are familiar with the specific provisions of the Right to Financial Privacy Act of 1978; (6) the principal(s) is/are aware that disclosure of certain financial information will be required by HUD in the course of processing this application; (7) That he/she has made a physical inspection of the property and, in his/her opinion, the site plan submitted conveys a concept which can be reasonably followed in practice; (8) The proposed construction will not violate recorded zoning ordinances or restrictions; (9) To the best of his/her knowledge and belief no information or data contained herein or in the exhibits or attachments submitted herewith, are in any way false or incorrect and that they are truly descriptive of the project or property which is intended as security for the proposed mortgage loan and/or is presented for consideration with respect to the request for approval of a Housing Assistance Payments Contract.

B. The Undersigned assures and agrees that: (1) Pursuant to the regulations and the related requirements of HUD neither the entity (ies) identified below, nor anyone authorized to act on its/their behalf, will decline to sell, rent or otherwise make available any of the property or housing in the project, identified herein, to a prospective purchaser or tenant because of race, color, religion, sex, or national origin; (2) The entity(ies) identified below will comply with Federal, State and local laws and ordinances prohibiting discrimination; and (3) Failure or refusal to comply with the requirements of either (1) or (2) shall constitute sufficient basis for the Commissioner to reject requests for future business with the identified entity(ies) or to take any other action that may be appropriate.

C. ☐ Herewith is a check for \$ _____ in payment of the required fee for a SAMA letter.

Principal Contact: _____ **Signed:** _____ **Date:** _____
Telephone Number: _____ **On Behalf of:** ☐ Sponsor, ☐ Mortgagee, ☐ Borrower, ☐ Owner

SECTION M - TO THE FEDERAL HOUSING COMMISSIONER

☒ 1. Request for Mortgage Insurance:

Request is hereby made for a ☐ CONDITIONAL COMMITMENT ☒ FIRM COMMITMENT to provide mortgage insurance on a loan, which will involve: ☒ Insurance of Advances During Construction ☒ Insurance Upon Completion, with respect to a principal loan of \$ 4,295,632 which will bear interest at the rate of 8.6 % on the Construction Loan and 8.6 % on the Permanent Loan. The undersigned mortgagee requests consideration for mortgage insurance pursuant to the provisions of Section 221(d)(4) of the National Housing Act, and the HUD regulations applicable thereto. Said insurance is being requested to cover a loan which is to be secured by a first mortgage on the property described herein. After examining the proposed security, the undersigned considers such project to be desirable and is interested in making a loan in the principal amount and at the interest rate stated above. The loan will require repayment of the principal over a period of 360 months (30 years) in accordance with an amortization plan acceptable to you. It is understood and agreed that the actual financing fee (Item G-29) will not exceed 2 % of your commitment amount. Presented herewith is a check for \$ 8314 which is in payment of the application fee required by HUD regulations.

☒ 2. Request for Approval of Housing Assistance Payments Contract (Section 8):

The undersigned owner requests your consideration with respect to approving a Housing Assistance Payments Contract pursuant to Section 8 of the U.S. Housing Act of 1937, as amended, and the related regulations applicable thereto. Submitted herewith is a proposal which defines the scope of the improvements and the type and quality of the housing which will be provided on the property described herein. Said property, upon completion of the improvements, will comply with the applicable standards and related regulations of the Department of Housing and Urban Development. Such proposed housing is being offered for lease, to eligible tenants at the stated contract rents, pursuant to the provisions of the regulations pertaining to the above-referenced U.S. Housing Act.

☐ **3. Request for a Section 202 Loan:** Principal Amount \$ _____ @ Permanent Interest Rate of _____ % Pursuant to Section 202 of the Housing Act of 1959, as amended, and the regulations applicable thereto, the undersigned borrower hereby requests a loan in the principal amount and at the interest rate stated above. The proceeds of the loan are to be used for development of the property described herein. The scope of the development of the property will be consistent with that information pertaining to improvements, submitted for your consideration. The loan is to be secured by a first mortgage on the property described herein. The principal amount of the loan will be repaid over a period of _____ months (____ years) in accordance with an amortization plan acceptable to you.

Name and Address of Mortgagee	Principal Contact Telephone Number
-------------------------------	---------------------------------------

Signed (Proposed Mortgagee) (Use with Item 1)	Date	Signed (Owner-Item 2) (Borrower-Item 3)	Date
		<i>Ronald J. Hahn</i>	3/31/87

U.E. II Housing Inc, General Partner HUD 92013 (3-85)
 for Urban Edge II Limited Partnership HB 4571.1

ATTACHMENT TO HUD-92013 (SECTIONS C AND D)

C.1. Street Address	C.4. Zip Code	C.12. No. of Stories	D.8. Zoning	D.11. Unusual Site Features
38 Walnut Park, Roxbury	02119	3	H-1 (Apartment)	
361-363 Walnut Avenue, Roxbury	02119	4	H-1 (Apartment)	
11-15 Waldren Road, Roxbury	02119	3	H-1 (Apartment)	
3224-3234 Washington Street, Jamaica Plain	02130	3	L-1 (Local Business)	Retaining Wall

ATTACHMENT TO HUD 92013 - SECTION G LINE 16

G.16. Other Fees

Land Surveys and Surveyor's Reports	\$ 7,000.
Structural Engineer's Site Inspection and Design Drawings Post-Demolition 4 buildings @ \$ 3,000	12,000.
Mechanical Engineer's Site Inspection 4 buildings @ \$ 500	2,000.
	\$ 21,000.

<u>ITEM</u>	<u>EXPENSE</u>	<u>SUBTOTAL</u>	<u>EXPENSE PER UNIT</u>
<u>Management Fee</u>		<u>31,731</u>	<u>488</u>
<u>Administrative</u>			
Payroll Expenses-Incl. Taxes, etc.	<u>36,800</u>		<u>566</u>
Legal	<u>3,000</u>		<u>46</u>
Audit	<u>11,100</u>		<u>171</u>
Marketing Expenses	<u>240</u>		<u>4</u>
Telephone	<u>3,160</u>		<u>49</u>
Office Supplies	<u>4,040</u>		<u>63</u>
Other Administrative Expenses	<u>300</u>		<u>5</u>
Sub-total - Administrative		<u>58,640</u>	<u>904</u>
<u>Maintenance</u>			
Payroll Expenses-Incl. Taxes, etc.	<u>48,636</u>		<u>748</u>
Janitorial Materials	<u>2,184</u>		<u>33</u>
Landscaping	<u>600</u>		<u>9</u>
Decorating (interior only)	<u>960</u>		<u>15</u>
Repairs (interior and exterior)	<u>12,450</u>		<u>191</u>
Elevator Maintenance	<u>---</u>		<u>---</u>
Garbage and Trash Removal	<u>5,832</u>		<u>90</u>
Snow Removal	<u>600</u>		<u>9</u>
Exterminating	<u>2,600</u>		<u>40</u>
Pool Maintenance	<u>----</u>		<u>---</u>
Miscellaneous	<u>720</u>		<u>11</u>
Sub-total - Maintenance		<u>74,582</u>	<u>1,146</u>
<u>Security</u>		<u>1,200</u>	<u>18</u>
<u>Utilities</u>			
Electricity	<u>11,050</u>		<u>170</u>
Gas	<u>59,408</u>		<u>914</u>
Oil	<u>----</u>		<u>---</u>
Water and Sewer.	<u>26,400</u>		<u>406</u>
Sub-total - Utilities		<u>96,858</u>	<u>1,490</u>
<u>Utility Allowance (Section 8 Only)</u>		<u>26,100</u>	<u>402</u>
<u>Insurance</u>		<u>19,500</u>	<u>300</u>
<u>Oper. Exp: Before Tax & Rep. Res.</u>		<u>308,611</u>	<u>4,748</u>
<u>Taxes</u>			
Real Estate Taxes	<u>19,704</u>		<u>303</u>
Other Taxes	<u>-----</u>		<u>---</u>
Sub-total - Taxes		<u>19,704</u>	<u>303</u>
<u>Replacement Reserve (.75% dir. con.)</u>		<u>22,750</u>	<u>350</u>
<u>Utility Allowance (Section 8 Only)</u>		<u>(26,100)</u>	<u>(402)</u>
<u>TOTAL ANNUAL OPERATING EXPENSES</u>		<u>324,965</u>	<u>4,999</u>

7

SITE CONTROL

BACKGROUND: THE ORIGIN AND GOALS
OF THE BHP PROGRAM II

In the late 1960s and early 1970s, the Granite Companies of Maurice Simon and Sydney Insoft renovated approximately 2,340 units of housing concentrated in the Roxbury and Dorchester sections of Boston in six separate federally insured projects: Columbia Apartments, Elm Hill Apartments, Franklin Hill Apartments, Grove Hall Apartments, Washington Apartments and Wayne Apartments. By August 1984, all but Wayne Apartments had been foreclosed by HUD. In addition to defaulting on their mortgages, the projects had substantial utility and third party vendor debts which were settled through the foreclosure process. Since then, Wayne Apartments (340 units) was transferred by HUD to a new owner. HUD divided the balance of Granite Properties, the 1,975 foreclosed units, into eleven disposition packages ranging from 110 to 261 units each. In the summer of 1984, concerned CDCs in Boston identified approximately 1,000 of these units for possible purchase (HUD Disposition Packages No. 2, 6, 7, 8, 9, 10 and 11).

At the time of foreclosure, the vacancies in Granite Properties were increasing, and HUD was planning to resell the properties on the open market to the highest bidder, through its traditional property disposition process. Many people in the community were worried that such sales would lead to another cycle of quick profit taking, then disinvestment and deterioration. Therefore, nonprofit CDCs decided to pursue a negotiated purchase of some of the Granite Properties units, thus removing them from HUD's high bid procedure. The CDCs did so with the support of a working committee of public officials, housing professionals and business people coordinated by the Massachusetts Community Economic Development Assistance Corporation.

The working committee, including representatives of the offices of Mayor Raymond Flynn and Secretary Amy Anthony as well as Robert Beal of the Boston Committee, secured a moratorium from HUD on bid sales of all Granite Properties from August 1984 to November 1, 1984 to allow CDCs time to select those buildings they wished to consider purchasing. On September 25, 1984, the Boston Housing Partnership, representing eight CDCs, wrote to HUD identifying those buildings in which nonprofits had an interest.

The buildings were selected based on their location within each CDC's target area and on each CDC's evaluation of its capacity, with the assistance of the Boston Housing Partnership and professional development and management teams, to successfully carry out renovation and management of the buildings. On November 2, the BHP submitted a formal proposal to HUD requesting the negotiated sale of the 62 buildings to the eight CDCs. After many months of consideration, on August 12, 1985, HUD agreed to pursue a

RECEIVED AUG 1 1986
negotiated sale to the nonprofit CDCs as allowed under its Section 290 disposition regulations.

Once HUD agreed to negotiate with the CDCs, the City and State jointly granted \$171,500 in front money to assist them in covering the costs of introductory tenant surveys, and preliminary architectural, engineering and cost estimating work. The CDCs completed this work in response to the Partnership's request for final selection proposals.

The Partnership's RFP was issued to the CDCs in November 1985, and eight CDCs submitted applications on March 31, 1986.

On June 17, 1986, the Partnership selected seven CDCs as participants in the BHP II Program. Selected CDCs submitted preliminary applications to MHFA for construction and permanent financing, and to HUD for subsidies and property disposition approval. On September 9, 1986, MHFA granted all seven CDCs Official Action Status for their BHP II (Granite) projects. After four weeks of meetings with BHP and the CDCs, HUD completed its preliminary review and indicated its willingness to move forward. The CDCs filed firm commitment applications with MHFA in April and May of 1987 and processing is proceeding as expected. One project (Codman Square) is split into two phases, because of its large size; the firm commitment application on the second phase of 186 units will be filed this fall.



RECEIVED AUG 14 1985

U.S. Department of Housing and Urban Development *PLD*

Boston Regional Office, Region I
Bulfinch Building, 15 New Chardon Street
Boston, Massachusetts 02114

August 12, 1985

Mr. Robert Whittlesey
Boston Housing Partnerships
106 Bedford Street
Boston, MA 02111

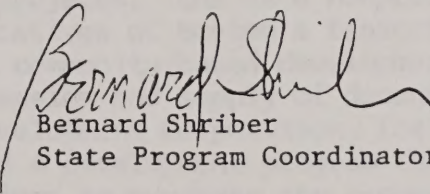
Dear Bob,

As you are aware Janet Hale has authorized this office to enter into negotiations with you on the sale of certain Granite Properties.

John C. Mongan our Regional Administrator has designated me as the coordinator of these negotiations. All final sales approvals rest with our Property Disposition Committee and must have the concurrence of the Office of the Assistant Secretary for Housing.

Will you please call this office (223-4125) to schedule an appointment for a preliminary meeting at which we will discuss the ground rules for these negotiations.

Very truly yours,


Bernard Shriber
State Program Coordinator

JUNE 13, 1985

FILE

MEMORANDUM FOR: Janet Hale, Acting General Deputy
Assistant Secretary for Housing, HD
THROUGH: *Silvio J. DeBartolomeis*
Silvio J. DeBartolomeis, Deputy Assistant Secretary for
Multifamily Housing Programs, HMH
FROM: *Jimmy K. Bell*
Jimmy K. Bell, Deputy Director, Office of
Multifamily Housing Management, HMH
SUBJECT: The Granite Properties
Project Nos. 023-35059/22/35 & 55124/33
Boston, Massachusetts
Negotiated Sales to Several Community-Based Nonprofit
Development Corporations

Pursuant to former Assistant Secretary Barksdale's June 15, 1984 memorandum on negotiated sales procedures, the Boston Regional Office has requested permission to formally continue negotiations with the Boston Housing Partnership (BHP) for the sale of approximately 1,180 of the 1,975 units in these formerly subsidized HUD-owned projects.

The Partnership has been the focal point for negotiations between HUD, the City and several nonprofit community-based development corporations who wish to purchase, rehabilitate and operate approximately 1,180 units as Section 8 assisted rental projects. BHP is a nonprofit corporation established in 1983 by representatives of Boston's financial and municipal institutions and nonprofit community-based development organizations who are concerned with the expansion and supply of decent affordable housing in Boston. Greater Boston Development Corporation, the nonprofit development arm of BHP, has recommended a development program that would allow the nonprofit community organizations to purchase the properties either directly or through the possible establishment of for-profit subsidiaries which will attempt to attract limited dividend partners to provide much needed syndication funds for development and/or operational needs.

We recommend your concurrence to proceed with the negotiations predicated on the understanding that final authority to approve any project sale rests with the Assistant Secretary for Housing.

Attachments

Concurrence:

J. Hale
Acting General Deputy Assistant Secretary

6/20/85
Date



The General Court of the Commonwealth
of Massachusetts
Salem, Massachusetts
January 14, 1968

8

LETTERS OF SUPPORT

Mr. George F. Sullivan
Executive Director
City Hall
Boston, MA

Dear Mr. Sullivan:

I am writing to you in support of a request for a \$1.5 million grant from the Commonwealth of Massachusetts to support the Boston Housing Partnership. This grant is needed to support the partnership's efforts to develop and construct affordable housing units in the city of Boston. The partnership has been working for several years to develop and construct affordable housing units in the city of Boston. The partnership has been working for several years to develop and construct affordable housing units in the city of Boston.

The partnership has been working for several years to develop and construct affordable housing units in the city of Boston. The partnership has been working for several years to develop and construct affordable housing units in the city of Boston. The partnership has been working for several years to develop and construct affordable housing units in the city of Boston.

I sincerely hope that you will seriously consider funding this proposal. This development is representative of the types of housing which we hope to produce through the State program.

Sincerely,

Sincerely,

John W. Fitzgerald
John W. Fitzgerald
State Representative



The General Court of Massachusetts
Joint Committee on Housing and Urban Development

Room 38, State House
Boston, Massachusetts 02133
Telephone (617) 722-2470

Rep. Kevin W. Fitzgerald
Chairman

17th Suffolk District
Jamaica Plain & Mission Hill

July 1, 1987

Mr. George Russell
Trustee
Neighborhood Housing Trust
City Hall
Room 5M
Boston, MA

Dear Mr. Russell,

I am writing to you in regards to a recent proposal submitted for the commitment of \$3.3 million in linkage funds. The proposal is the work of the Boston Housing Partnership working with seven non-profits and CDC's. The total project budget is \$70,000,000 and will provide 938 rental units with affordable rents. Included in these units are the Granite Properties which will help stabilize an entire neighborhood.

As you know I have a number of Boston Housing Partnership sponsored developments in my district and they are one of the only available continuing developers of affordable housing. They also pay special attention to community concerns which makes the construction process much easier an all involved.

I sincerely hope that you will seriously consider funding this proposal as this development is representative of the types of housing which we all hoped to produce through the Linkage program.

I remain,

Sincerely

Kevin W. Fitzgerald
KEVIN W. FITZGERALD
State Representative



The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES
STATE HOUSE, BOSTON 02133

JOHN E. McDONOUGH
12TH SUFFOLK DISTRICT
59 PATTEN STREET
JAMAICA PLAIN, MA 02130

Committees on
Health Care
Housing and Urban Development
Taxation
Local Aid Commission
Boston Delegation: Vice-Chairman
ROOM 130, STATE HOUSE
TEL. 722-2130

July 6, 1987

Mr. George Russell
Managing Trustee
Neighborhood Housing Trust
City Hall, Room M-5
Boston, MA 02201

Dear Mr. Russell:

I am writing to lend my support to a request submitted by the Boston Housing Partnership (BHP) and seven (7) non-profit Community Development Corporations (CDCs). The BHP and CDCs are requesting \$3.3 million in linkage funds to be used in the second round of the Boston Housing Partnership's program.

With these funds, the BHP and CDCs plan to renovate 938 units of the Granite Properties into affordable rental housing. The total development budget for their projects is \$70 million.

Both the BHP and CDCs have demonstrated their ability to produce stable housing for low and moderate income residents. Development of the Granite Properties in long overdue and I support this chance to enable the non-profit development community to move these properties into housing production.

I urge you to give this funding proposal strong consideration.

Sincerely,

A handwritten signature in dark ink, appearing to read "John E. McDonough".
JOHN E. McDONOUGH
State Representative

JEM:dmf



The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES
STATE HOUSE, BOSTON 02133

RICHARD J. ROUSE
ASSISTANT MAJORITY LEADER
5TH SUFFOLK DISTRICT
BOSTON

ROOM 445
TEL. 722-2460

July 1, 1987

George Russell, Managing Trustee
Neighborhood Housing Trust
City Hall, Room M-5
Boston, MA. 02201

Dear Mr. George Russell:

I am writing on behalf of the Boston Housing Partnership to solicit your support for the upcoming linkage proposal which would give seven community development corporations 3.3 million dollars in linkage funds.

The seven development corporations which include Dorchester Bay Economic Corporation, Fields Corner Development Corporation, and Nuestra Comunidad, plan to create nine-hundred and thirty eight living units from existing buildings. The total renovation project will cost approximately 70 million dollars. Apart from the proposed allocation of 3.3 million dollars in city funds, the development corporations have already strategically prepared for absorbing the remainder of the costs. The units will be one-hundred percent affordable and because a non-profit community based organization will own them, the units will always remain accessible for low-income residents.

I respectfully request your support of this proposal to allocate 3.3 million dollars of linkage funds to rehabilitate the Granite Properties. I urge you to consider the major beneficial impact this project will have on the housing crisis that exists in the City of Boston and approve this request.

If further testimony or information is required, I would be happy to furnish it without hesitation. Thank you for your attention on this matter.

I remain,

Sincerely yours,

A handwritten signature in dark ink, appearing to read "Richard J. Rouse".

RICHARD J. ROUSE
State Representative

RJR:acm
cc: Raymond L. Flynn



W. PAUL WHITE
13TH SUFFOLK DISTRICT

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES
STATE HOUSE, BOSTON 02133

Committees on
House Ways and Means
Steering and Policy
ROOM 238, STATE HOUSE
TEL. 722-2380

July 1, 1987

George Russell
Managing Trustee
Neighborhood Housing Trust
Boston City Hall, Room M-5
Boston, MA 02201

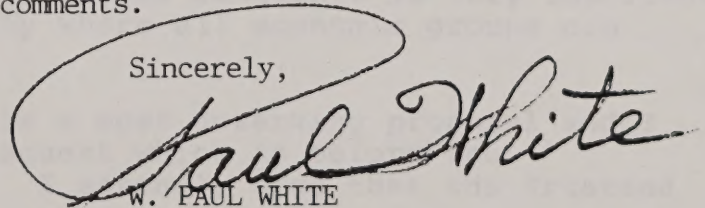
Dear Mr. Russell:

I would like to take this opportunity to offer my strong support for the Boston Housing Partnership's request of \$3 million in linkage funds for the Community Development Corporations who are developing the Granite Properties.

As you know, seven CDC's are endeavoring to develop a total of 943 units in Dorchester and Roxbury. In my experience with CDC's I have learned that with appropriate support from linkage, they will be able to develop these units and provide long term affordable housing. For this reason, I have no hesitation in providing the Boston Housing Partnership with my strongest support.

Thank you in advance for your consideration. Please feel free to contact me with any questions or comments.

Sincerely,


W. PAUL WHITE
State Representative

WPWmg



CITY OF BOSTON, MASSACHUSETTS
BOSTON CITY COUNCIL

OFFICE OF THE PRESIDENT
BRUCE C. BOLLING

July 2, 1987

George Russell, City Treasurer
Managing Trustee
Neighborhood Housing Trust
Boston City Hall - Room M5
Boston, MA 02201

Dear Mr. Russell:

I am submitting this letter in support of the Boston Housing Partnership's (BHP) request for Linkage Funds for the renovation and redevelopment of the Housing and Urban Development (HUD) foreclosed "Granite" properties.

Seven neighborhood-based Community Development Corporations (CDCs) will utilize the requested funds to assist in the acquisition and rehabilitation of almost a thousand rental housing units. These units are all located in the Roxbury/Dorchester area, and their restoration will provide for the maintenance of affordable rental housing in a community which is sorely in need of it.

Linkage Funds are the financial key to ensuring that the CDC's acquire these distressed properties, therefore its approval is critical. This opportunity to preserve a significant number of rental units for low/moderate income residents is very important for Boston's future as a city where all economic groups can work and live.

The BHPs "Granite" project is a most deserving proposal and I fully support the funding request which is before the Neighborhood Housing Trust. I strongly urge that the Trustees approve this request.

Sincerely,

Bruce C. Bolling
Bruce C. Bolling, President
Boston City Council

BCB:gm



Boston City Council

Maura A. Hennigan
District 6
725-4217

July 7, 1987

Larry Dwyer
Chair, Neighborhood Housing Trust
Room M-5
Boston City Hall
Boston, Mass. 02201

Dear Mr. Dwyer:

I am writing on behalf of the Boston Housing Partnership in support of their request for \$3.3 million in linkage funds from the Neighborhood Housing Trust.

These funds would be used in the second round of the Boston Housing Partnership program. The Boston Housing Partnership along with the local CDCs will renovate 938 units of rental housing with a total development budget of \$70 million. The City and the Boston Housing Partnership have demonstrated their ability to provide housing for Boston.

I urge your continued support of the Boston Housing Partnership by approving their request for linkage money for the second round.

Sincerely,

Maura Hennigan Casey

Maura Hennigan Casey
Boston City Council

1521/JD





Boston City Council

NEW CITY HALL
ONE CITY HALL SQUARE
BOSTON, MASSACHUSETTS 02201

MICHAEL J. McCORMACK

725-3115

July 8, 1987

Mr. George Russell
Managing Trustee
Neighborhood Housing Trust
Boston City Hall, Room M-5
Boston, MA 02201

Dear Mr. Russell:

I would like to express my support for the proposal of the Boston Housing Partnership for a \$3.3 million loan from the Neighborhood Housing Trust to assist in the rehabilitation of 938 units of H.U.D. foreclosed housing in Roxbury and Dorchester by seven local community development corporations.

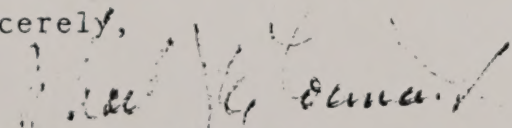
As I understand it, the project appears well suited for assistance by the Trust. Its goal is to preserve 750 units of occupied housing and to renovate for re-occupancy 188 currently vacant units. All of the units will be affordable rental housing, their affordability ensured by a commitment of full Section 8 rent subsidies for fifteen years.

These rental subsidies, combined with a nominal \$1.00 acquisition price from H.U.D. and \$16 million in private equity, represent a substantial investment in Boston housing by the private sector and by the federal government that, the City, through its Neighborhood Housing Trust can help to leverage.

Additionally, Roxbury and Dorchester residents will benefit substantially by the renovation of blighted buildings that will be the result of this project.

For these reasons, I support the Boston Housing Partnership's request for Neighborhood Housing Trust Funds.

Sincerely,


Michael J. McCormack
Boston City Councillor

MJM/jmp



Boston City Council

NEW CITY HALL
ONE CITY HALL SQUARE
BOSTON, MASSACHUSETTS 02201

THOMAS M. MENINO
DISTRICT 5
725-3510

COMMITTEES:

NEIGHBORHOOD & CITY SERVICES
(Chairman)
SPECIAL COMMITTEE ON HOMELESS

July 1, 1987

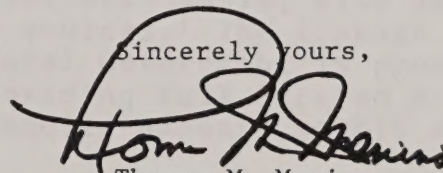
Mr. George Russell, Managing Trustee
Neighborhood Housing Trust
Room M5
Boston City Hall
Boston, Massachusetts 02201

Dear Mr. Russell,

I am writing in support of a request submitted by the Boston Housing Partnership and seven non-profit community development corporations for \$3.3 million in linkage funds. These funds will be used in the second round of the Boston Housing Partnership program. The CDCs will be renovating 938 units of rental housing with a total development budget of \$70 million.

With the support of the City and the BHP, the CDCs have demonstrated their ability to produce stable housing for low and moderate income Boston residents. I urge you to continue that support with a commitment of the linkage funds for the second round of the Boston Housing Partnership program.

Sincerely yours,


Thomas M. Menino



Boston City Council

David Scondras
District 8
725-4225

July 2, 1987

Mr. George Russell, Managing Trustee
Neighborhood Housing Trust
Boston City Hall
Room M-5
Boston, MA 02201

Dear Mr. Russell,

I write to express my support for the proposal by Boston Housing Partnership for linkage funds to assist in the rehabilitation of 938 units of HUD- foreclosed housing in Dorchester and Roxbury, the "Granite Properties."

This project is a very appropriate use of linkage, in several respects. First, it is 100% affordable, rental housing. Second, ownership by nonprofit community-based organizations will help assure its proper management and its long term availability as affordable housing. Third, this project will remove a major blighting influence in two economically depressed neighborhoods of Boston.

Fourth, it is a very large project with relatively modest requirements for City funds on a per-unit basis, with large investment by Federal and private sources. The linkage request is for \$3.3 million while the Federal Government is providing the buildings for a dollar and providing full Section 8 rent subsidies for 15 years. Private equity amounts to \$16 million.

The problem of rehabilitating and assuring long term affordability of HUD- foreclosed housing is a large one for the City of Boston. With the completion of this project, a major portion of that problem will have been addressed in a very positive fashion for the tenants and the neighborhoods of Boston.

Thank you for your positive consideration of this proposal.

Yours truly,

David Scondras

DS:rjr

New City Hall • One City Hall Square • Boston • Massachusetts • 02201

JUL 13 1987

FILE



Citizens Housing and Planning Association, Inc.

7 Marshall Street • Boston, Massachusetts • 02108 • 742-0820

July 7, 1987

Mr. Lawrence Dwyer
Chairman, Neighborhood Housing Trust
26 West Street
Boston, MA 02111

Dear Mr. Dwyer:

I am writing to urge the Neighborhood Housing Trust to lend \$3.3 million to the Boston Housing Partnership (BHP) to fund reserves for the renovation of 939 housing units in the "Granite" properties. This loan would be entirely consistent with the overall purposes of the Housing Trust, and would represent a fundamental contribution to the feasibility of BHP's Granite rehabilitation project.

Restoration of the Granites is one of the most important housing activities planned for Boston. It will guarantee that 939 units in Roxbury remain affordable for low-income families. It stands in sharp contrast to the trend of condominium conversion and high-priced renovation which is resulting in the loss of units from the affordable housing stock.

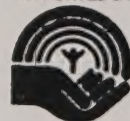
You may be aware of the fact that the developers of approximately 9,000 HUD-financed and insured units in Boston will become eligible to refinance and sell their developments during the next decade, resulting in the loss of many units currently available to low and moderate-income families. In light of this impending situation, we must take whatever steps are necessary to preserve affordable units when the opportunity presents itself.

The Granite properties represent just such an opportunity. Renovation may be expensive, requiring assistance from many sources -- but it is far less expensive than the prospect of replacing these units by new construction.

Perhaps most importantly, the Granite renovations are being implemented by seven neighborhood-based CDC's. The Granite project will help them to improve their development and management skills, skills which are essential to a high level of affordable housing production in our neighborhoods.

Since the Mayor has committed himself so vigorously to this high level of housing production (e.g., 4,000 units in 1987 alone), I believe his objective would be well served by the Neighborhood Housing Trust's active participation in the financing of the Granite renovations.

THIS AGENCY IS
SUPPORTED BY



July 7, 1987
Page two

Please call me if you have any questions about CHAPA's position on this matter, or if we can be of assistance in the implementation of the Trust's program.

Sincerely,

Marc D. Draisen

Marc D. Draisen,
Executive Director

Dear Mr. Russell:

This is to express support for the recent addition to the Boston Housing Partnership for the Homeless. The partnership, which was established in the summer of 1986, is a joint effort of the City of Boston and the Boston Housing Partnership. The partnership is a joint effort of the City of Boston and the Boston Housing Partnership. The partnership is a joint effort of the City of Boston and the Boston Housing Partnership.

There are two additional reasons why this center is important to the City of Boston. First, when we were first established, we were the only organization in the City of Boston that provided a comprehensive range of services to the homeless. This was a significant contribution to the City of Boston. Second, the center has been a model for other organizations in the City of Boston. The center has been a model for other organizations in the City of Boston.

The other reason is that there are many homeless families living in the City of Boston. The Boston Housing Partnership is the only organization in the City of Boston that provides a comprehensive range of services to the homeless. The Boston Housing Partnership is the only organization in the City of Boston that provides a comprehensive range of services to the homeless.

The Boston Housing Partnership is a joint effort of the City of Boston and the Boston Housing Partnership. The Boston Housing Partnership is a joint effort of the City of Boston and the Boston Housing Partnership. The Boston Housing Partnership is a joint effort of the City of Boston and the Boston Housing Partnership.

Marc D. Draisen
Executive Director



LA ALIANZA HISPANA, INC.

409 Dudley Street
Roxbury, MA 02119
(617) 427-7175, 7176, 7177

Luis Prado
EXECUTIVE DIRECTOR

Enery Martinez
PRESIDENT

Phyllis Barajas
1st VICE PRESIDENT

Dr. Jorge J. Cañas-Martínez
2nd VICE PRESIDENT

Dr. Betsy Tregar
TREASURER

Gary Mena
ASSTANT TREASURER

Rev. Graylan S. Ellis-Hagler
CLERK

Dr. Juan Ma. Avila
Dr. Yohel Camayd-Freixas

Gene Chavez

Dr. Clare Figler

Ernie Gutierrez

Jose de Jesus

Stephen Klein

Diana Lam

Harmin Linares, Jr.

Dr. Victor Lopez-Tosado

Ricardo Medina

Elsa Montano

Margarita Muñiz

Pablo Navarro

Elmo Ortiz

Esmeralda Santiago

Carmen Velázquez

Caroline Playter, Esq.

July 2, 1987

Mr. George Russell, Managing Trustee
Neighborhood Housing Trust
Boston City Hall, room M5
Boston, MA 02201

Dear Mr. Russell:

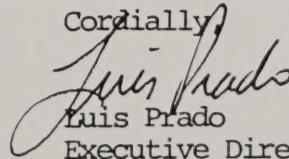
This is to express support for the request submitted by the Boston Housing Partnership for linkage funds to develop more than 900 units in the Granite buildings. The development, which will be carried out by seven CDC's, will be of vital importance in preserving neighborhood stability in Roxbury and Dorchester.

There are two additional reasons why this project is important to La Alianza. More than seven years ago, La Alianza devoted significant organizational resources to the creation of Nuestra Comunidad Development Corporation. This was in recognition of the need for long-term development in the Dudley street neighborhood. Nuestra plans to develop 97 units in the neighborhood. This will represent one of the most significant efforts ever undertaken to preserve affordable housing in the neighborhood. Nuestra has shown the capacity and the sensitivity needed to deal with low income families.

The other reason is that there are scores of Hispanic families living in Granite properties. The Hispanic community is the most adversely affected by the housing crisis in the Boston area. Every effort must be made to enable Hispanic families to stay in their homes, and render those homes livable.

For these reasons I think it is extremely important that the Partnership receive a commitment for the \$3.3 milion it is requesting in linkage funds.

Cordially,


Luis Prado
Executive Director



Dudley Street Neighborhood Initiative

385 Dudley Street, Roxbury, MA 02119

442-9670

July 1, 1987

George Russell
Managing Trustee
Neighborhood Housing Trust
Room M5
Boston City Hall
Boston, MA 02201

Dear Mr. Russell:

I am writing to urge you to support the Granite project with linkage funds from the Neighborhood Housing Trust. As you know, Roxbury and North Dorchester is in desperate need of affordable housing. The rehabilitation of the Granites will be a major step forward in the production of affordable housing. However, to make it truly affordable to local residents a grant from the Housing Trust will be crucial.

I hope you will agree to support the Granite project. Thanks very much.

Sincerely,

Peter Medoff
Peter Medoff
Director

PM/ms

30 June, 1987

Mr. George Russell
Managing Trustee
Neighborhood Housing Trust
Room M-5, City Hall
Boston, MA 02201

Dear Mr. Russell:

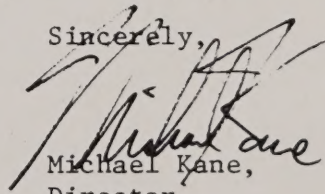
The Boston Affordable Housing Coalition urges you to approve the proposal of the seven CDCs in the Boston Housing Partnership (BHP) for linkage funding to buy and develop over 900 units of housing in the Granite Properties in Roxbury and Dorchester.

For over a year, we have been working closely with the Boston Housing Partnership CDCs to assist the tenants of the Granites, and we believe that their success in revitalizing these properties is crucial to our own success in this area.

As citywide advocates for affordable housing, and as members of the Linkage Coalition, we further urge your support for the BHP's proposal because we believe that it epitomizes the kind of development for which linkage funds were intended. Funding for the BHP's work would be an invaluable investment in affordable housing for Boston, as it would keep over 900 units of housing affordable at only about \$3,500 per unit. The project will consist of 100% affordable units, and the development will be supervised by community-based non-profit CDCs. This is precisely the kind of development which linkage funding should support. For all of these reasons, we ask that you approve the BHP's proposal.

Thank you.

Sincerely,


Michael Kane,
Director

